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L5	2623	S	CLOSING? OR CLOSE# OR (SHORT OR LONG OR OPEN?)(2N)POSITION?
L6	24	S	BROKER# OR CLEARING()HOUSE? OR MIDDLEMAN
L7	868	S	PARTY OR PARTIES OR CLIENT? OR INVESTOR? OR BUYER? OR SELLER?
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Is the discount window necessary? A Penn Central perspective
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ABSTRACT: While critics say open market operations are a sufficient tool for policy objectives, it is suggested that the discount window, properly administered, can help the government direct temporary credit subsidies through the banking system for firms suffering from a panic in a nonbank financial market. The commercial paper crisis of mid-1970, which revolved around the failure of Penn Central, is discussed. Penn Central is presented as an example of a beneficial discount window intervention. Another example of a potential application of the discount window is a run on a futures clearinghouse. The Fed could reduce the chance of a run on a futures clearinghouse and the negative externalities attendant to such a run by agreeing temporarily to lend through the discount window without penalty to banks making loans to clearinghouse members, and could even lower the discount rate if necessary to encourage such subsidies.

TEXT: In RECENT YEARS, ECONOMISTS have come to question the desirability of granting banks the privilege of borrowing from the Federal Reserve's discount window. The discount window's detractors cite several disadvantages. First, the Fed's control over high-powered money can be hampered. If bank borrowing behavior is hard to predict, open market operations cannot perfectly peg high-powered money, which some economists believe the Fed should do. Second, there are microeconomic concerns about potential abuse of the discount window (Schwartz, 1992). Critics argue that the discount window has been misused as a transfer scheme to bail out (or postpone the failure of) troubled or insolvent financial institutions that should be closed quickly to prevent desperate acts of fraud or excess risk taking by bank management. In response to growing criticism of Fed lending to prop up failing banks, Congress mandated limits on discount lending to distressed banks, which went into effect on December 19, 1993.

Some economists (Goodfriend and King, 1988; Bordo, 1990; Kaufman, 1991, 1992; and Schwartz, 1992) have argued that there is no gain from allowing the Fed to lend through the discount window. These critics argue that open market operations can accomplish all legitimate policy goals without resort to Federal Reserve lending to banks. Clearly, the only policy goal is to peg the supply of high-powered money, open market operations are a sufficient tool. Similarly, the Fed could peg interest rates on traded securities by purchasing or selling them. Any argument for a possible role for the discount window must demonstrate that pegging the aggregate level of reserves in the economy, or controlling the riskless interest rate on traded securities, is insufficient to accomplish a legitimate policy objective that can be accomplished through Fed discounting.

In this article, I examine theoretical assumptions that may justify the existence of the discount window. I argue that there is little current role for the discount window to protect against bank panics. The main role of the discount window is in defusing disruptive liquidity crises that occur in particular nonbank financial markets. I discuss evidence from the Penn Central crisis of 1970, which seems consistent with that view, and conclude

by considering whether this evidence is relevant for today's relatively sophisticated financial environment.

Backup protection for financial markets through the discount window could be achieved at little cost if access to the discount window were confined to periods of financial disruption. During normal times, open market operations and interbank lending would be sufficient for determining the aggregate amount of reserves in the banking system and their allocation among banks.

A first step toward envisioning a role for any financial institution or policy instrument, including the discount window, must be the relaxation of the assumptions of zero physical costs of transacting and/or symmetric information. The discount window's benefit, if any, must be related to its role in helping to economize on costs in capital markets, which themselves are a function of physical or informational "imperfections." I divide the discussion of potential justifications for the discount window into two parts--assistance to financial intermediaries and assistance to particular financial markets.

THE DISCOUNT WINDOW AND BANKING PANICS

The Federal Reserve System was created in 1913 with three primary objectives: to eliminate the "pyramiding" of reserves in New York City and replace it with a polycentric system of 12 reserve banks; to create a more seasonally elastic supply of bank credit; and to reduce the propensity for banking panics. The discount window was the primary mechanism for achieving these goals. The 12 regional Federal Reserve Banks offered an alternative to the private interbank deposit market as depositories of bank reserves. The architects of the Fed expected to eliminate reserve "pyramiding," which channeled interbank deposits to New York, where they often were used to finance securities market transactions (White, 1983). Interbank lending was viewed by some as a problem because it encouraged dependency of the nation's banks on New York bankers and placed funds into the hands of securities market speculators.

The discount window also promised to reduce the seasonal volatility of interest rates and increase the seasonal elasticity of bank lending by providing an elastic supply of reserves, allowing bank balance sheets to expand seasonally without increasing the loan-to-asset ratio. Prior to the creation of the Fed, bank expansion of loans in peak seasons led to costly increases in portfolio risk (a higher loan-to-asset ratio), or costly seasonal importation of specie. This implied an upward sloping loan supply function with large interest rate variation over the seasonal cycle (Miron, 1986; Calomiris and Hubbard, 1989; and Calomiris and Gorton, 1991).

Finally, the availability of the discount window was also expected to reduce the risk of bank panics in two ways. First, by increasing the availability of reserves, the discount window limited seasonal increases in portfolio risk and reductions in bank liquidity during high-lending months, thus reducing the risk of panics. Second, the discount window would provide a source of liquidity to banks if an unpredictable withdrawal of deposits in the form of currency created a shortage of reserves that threatened the liquidity of the banking system (as in Diamond and Dybvig, 1983).(1) But the discount window offered limited protection to banks from a panic induced by adverse economic news. Because access to the discount window was limited by strict collateral requirements, bank borrowing was limited to the amount of eligible collateral the bank possessed.(2) Thus, Federal Reserve Banks could not use the discount window to shore up banks if their depositors lost confidence in the quality of the bank's illiquid loan portfolio. The collateral required for discount window lending was

subsequently broadened in the 1930s.

The history of the pre-Fed era suggests that the early limitations on discount window lending were important. Gorton (1989), Calomiris and Gorton (1991), and Calomiris and Schweikart (1991) have argued that sudden withdrawals from the banking system occurred when depositors received news about the state of the economy that was bad enough to make them think that some banks were insolvent. Because depositors were uninformed about the incidence of this disturbance across individual banks (because of depositors' limited information about bank portfolios) all banks' depositors had an incentive to withdraw funds from their banks until they could better ascertain the risks of individual banks. Thus, relatively small aggregate insolvency risk could have large costs through disintermediation from banks.

Costs associated with banking panics can motivate a more aggressive policy than one requiring riskless collateral for all central bank lending. The central bank could provide loans to the banking system on illiquid collateral to offset the temporary withdrawal of depositors' funds. The rationale for this intervention lies in informational externalities caused by panics. Banking panics create negative externalities among banks and their customers. Banks whose assets have not declined in value, and their borrowers and depositors, suffer because of the confusion over whether they are among the banks holding low-value assets. The banks lose business, the borrowers lose access to credit, and the depositors lose interest and pay transaction costs of transferring funds out of the banking system. Banks and their borrowers benefit by keeping the banking system from shrinking.

If bank credits and deposits play special roles in financing and clearing transactions, then contractions in bank activity will be costly. The discount window can be thought of as a way to coordinate a mutually beneficial decision among depositors not to withdraw their deposits during panics. Removing the private incentive for depositors to withdraw their funds makes all depositors better off. While private deposits fall, public "deposits" made through the discount window (the indirect assets of the public) rise to compensate. Open market operations would not be an adequate substitute policy. Open market operations would simply insulate the money supply from the reduction in the money multiplier as bank deposits and bank credit fell; they would not reduce withdrawals from banks.

Thus, one could argue for central bank adoption of the following rule for use of a "backup" discount window: Under normal circumstances (when there is no general systemic banking panic reducing private deposits in banks), the central bank provides no loans to banks. During a systemic crisis, the central bank agrees to provide loans to banks up to the amount of depositor withdrawals (at an interest rate that fairly compensates the government for the default risk of the average bank). Such crisis loans must be short-term and paid in full after the crisis passes (which, if history is any guide, should be no longer than two months). The government might increase the interest rate it charges on loans to banks over time to encourage them to assist in resolving the information asymmetry more quickly (for example, by sharing information about themselves and one another). The central bank might even charge a fee to banks ex post as a function of actual losses, to further encourage good banks to bring the crisis to a speedy conclusion.(3) As deposits return to the banks, they would use them to repay the government loans. Banks that fail to attract depositors (relative to other banks) as the crisis draws to a close would be denied continuing access to credit and would be allowed to fail.

In principle, banks might be able to prevent panics by pooling resources privately without any intervention by the central bank. If the banking

system were able to allocate funds to insure against banking panics by agreeing to treat deposits as a collective liability of all banks during a systemic crisis (as some groups of banks did historically), then, so long as the public was confident of the aggregate solvency of the banking system, there would be no threat of systemic bank runs and no need for a government-run discount window to reduce the costs of banking panics.(4) Kaufman (1991) argues that interbank markets did not operate effectively historically, but that this is no longer the case. He claims that the existence of the modern federal funds market obviates the need for the discount window during crises because open market operations, combined with interbank transfers, can funnel cash to whichever solvent banks experience large withdrawals. If banks as a group are willing to pool their government security holdings during a crisis, then Fed purchases of securities combined with interbank transfers to banks that lack sufficient government securities can keep the banking system afloat, and possibly prevent runs (if interbank insurance is credible ex ante).

Despite the existence of a delivery mechanism (the fed funds market), lending among banks during a crisis may not occur due to asymmetric information. If banks are unable to regulate and credibly monitor each other's portfolios and behavior, they will be reluctant to insure one another during a banking panic. Even though the interbank market operates quite well during normal times among most banks, it cannot necessarily be relied upon to protect the banking system from panics.

The interbank loan market can operate effectively so long as banks have adequate information about and control over each other's actions. Lending banks must be confident that borrowers are not abusing the interbank market to subsidize excessive risks or provide a bailout to insider depositors of a failed bank. Although this "incentive compatibility" requirement may be difficult to satisfy, there are many examples that show it is possible to do so. Gorton (1985, 1989), Calomiris (1989a), Calomiris and Kahn (1990, 1991), and Calomiris and Schweikart (1991) argue that information asymmetry about bank borrowers and the consequent risk of panics prompted cooperative behavior among banks historically. Coordination among banks in response to panics characterized many countries' banking systems (notably England's during the Baring Crisis of 1890, and Canada's repeatedly during the 19th and 20th centuries). But in the United States, laws limiting bank branching and consolidation effectively limited interbank cooperation. As the number of U.S. banks and their geographical isolation from one another increased, the feasibility of national cooperation was undermined. A bank's cost of monitoring and enforcing cooperative behavior rises with fragmentation, while the benefit to any bank from monitoring and enforcing declines with the number of members in the coalition (the benefit is shared by all).

Thus, the need for discount window assistance to banks is magnified by unit banking laws that make private interbank cooperation, lending and mutual insurance infeasible. Absent such regulations, the potential for costly banking panics would be substantially reduced, and the expected benefits of discount window protection of the banking system would be smaller.(5)

In closing, four points are worth noting. First, I have not assumed that the government has superior information regarding individual bank solvency--an alternative justification for government lending to banks even in noncrisis states. While such an argument can be made (based on the government's access to information by virtue of its supervisory role), the recent history of bank failures and losses, and of regulatory agencies' inabilities to anticipate, observe or prevent widespread abuse seems to argue against such a presumption. Kane (1988) argues that regulators face distorted incentives to collect and report information about banks. These incentive problems may outweigh regulators' special channels of information

due to supervisory authority.
Second, discount lending can be motivated by physical transaction costs that limit interbank lending. Such physical costs mean that open market operations will have uneven effects on the supply of reserves available to different banks if the market for reserves is segmented. Although this may have been a legitimate motivation for the discount window historically, as Kaufman (1991) argues, current interbank reserve transfers are accomplished at little cost.

Third, I have not addressed the possible role of the discount window in bailing out a banking system that is insolvent as a whole. Even in a concentrated, mutually insuring banking system, interbank insurance and lending could never deal with enormous adverse asset shocks (that is, those larger than aggregate bank capital). Partial government deposit insurance (with large deductibles) for mutually insuring groups of banks can protect against this unlikely event better than wholesale bailouts through discount window "lending" (Calomiris, 1992b).

Fourth, the need for the discount window to protect the current U.S. banking system from financial panic has been substantially curtailed by deposit insurance.(6) Under the current deposit insurance system, discount window intervention would be largely redundant as protection against systemic risk. Insured depositors have little incentive to run their banks during a financial crisis. Although deposit accounts in excess of $100,000 under current law are not protected (de jure) by government deposit insurance, larger deposits may be covered if a general run on the banking system ensued. The FDIC Improvement Act (FDICIA) of 1991 establishes a formula for determining whether a systemic threat warrants the coverage of larger-denomination deposits.(7) Fed lending does retain a potentially important role in providing implicit protection for the interbank clearing system, which is discussed below.(8)

NONBANK LENDING AND THE ROLE OF THE DISCOUNT WINDOW

In an economy in which physical costs of interbank transfers are small, and interbank coordination and mutual insurance, or government deposit insurance, protects the banking system from the risk of panic, there is no additional need for the discount window to facilitate the operation of the banking system. But even in such an environment, problems that arise outside the banking system may motivate central bank lending through the discount window. In particular, securities markets may be vulnerable to externalities arising from asymmetric information. I will argue that these problems may be addressed effectively by channeling funds through banks that borrow from the window, rather than through direct lending from the central bank to nonbank firms.(9) The example that I will focus on is the commercial paper market "run" that followed Penn Central's 1970 bankruptcy.

As many researchers have stressed, the banking system is particularly vulnerable to confusion about the incidence of disturbances for two reasons. First, its assets (that is, bank loans) typically are not traded in centralized markets. Thus, it is difficult for an uninformed bank depositor to keep abreast of the effect of a given news item on the value of his bank's assets. Second, the fact that banks finance through large quantities of demandable debt allows nervous depositors to withdraw from the bank rather than wait to see whether their bank will survive or fail.

Although these two attributes that make banking panics possible--nontraded assets and demandable debt--seem to set the banking system apart from other markets, the banking system is just an extreme case of a much more general phenomenon. The condition necessary to generate a costly panic in a debt market is that the time horizon for rolling over debt is less than the time

it takes to make accurate reappraisals of firm-specific risk during episodes of general bad news. Lenders' lack of information about the attributes of specific firms may result in the pooling of borrowers with common observable characteristics. In such circumstances, firms will face temporarily high "lemons premia" in debt and equity markets, which will increase the cost of finance and reduce investment, even for firms whose true "fundamentals" are unaffected by the bad news. Firms with short-term debts (which must be rolled over regularly) can be particularly vulnerable to systemic risk and the possibility of a run. A liquidity crisis that would prompt a general calling in of debt by creditors could lead firms with outstanding short-term debt to experience high costs of debt rollover or asset sale not experienced by other firms.

Furthermore, if intermediaries for particular markets (for example, commercial paper dealers) suffer losses from one firm's issues, they may be less able to deal in the paper of other firms. This, too, can force firms to pay higher costs for funds temporarily in the affected market, or switch to new, higher-cost sources of funds.

Firms that face liquidity problems in nonbank debt markets may have difficulty borrowing from bankers, too, particularly if they lack existing bank-lending relationships. To the extent that banks have special information about borrowers' attributes, due to their past involvement with firms and their ongoing monitoring of firm compliance with lending covenants, banks may be able to assist firms when their costs of funds rise in other credit markets. For firms that moved away from reliance on bank credit, however, there may be no strong banking relationship to fall back upon. Assistance from banks for these firms would be forthcoming only at higher interest rates, which would compensate banks for the transaction and information costs of drafting emergency lending arrangements. In particular, if the bank expects only a temporary relationship with the firm in need (for the duration of the "emergency"), the bank will have to charge higher interest rates to recoup its fixed costs over a shorter lending period.

Given the high cost of substituting bank credit for other credit on short notice, a credit market run may force some solvent firms into financial distress, or simply reduce their ability to invest or to lend to other firms.(10) If the social costs of such disruptions to short-term debt markets are large, Fed intervention to defuse such crises may be warranted. Specifically, the Fed could supply banks with funds at low cost through the discount window for the express purpose of refinancing maturing short-term debts of firms suffering from disruption in the short-term debt market. In a competitive banking system, this subsidy would be passed on to borrowers and would mitigate high short-run costs of switching to banks for credit.

New financial markets may be particularly vulnerable to negative externalities among firms or temporary disruptions to market dealers. The lack of data on the risks and liquidity of new products, and relatively thin trading, increases the likelihood of systemic risk in new markets.
In the following section, I consider whether the commercial paper market experienced such a financial crisis in mid-1970, and whether that crisis warranted discount window intervention. The commercial paper market of mid-1970 is an especially interesting case to examine for six reasons. First, most commercial paper matured quickly--with an average maturity of under 30 days (Stigum, 1983, p. 632). This meant that a sudden disinclination by investors to hold commercial paper would entail substantial problems for firms trying to roll over their commercial paper debt.

Second, commercial paper was a new and growing method of finance during the

1960s.(11) Institutional arrangements for rating and supporting commercial paper issues were virtually nonexistent; thus, information imperfections were potentially important.

Third, commercial paper finance originated as a substitute for bank credit. Many firms that had moved to this market in the 1960s may have curtailed or terminated their relationships with commercial banks (making the disruption in the supply of paper more costly).

Fourth, during the early years of rapid growth in this market, there was a major shock to the commercial paper market, namely the failure of Penn Central in 1970, which was associated with substantial contraction of outstanding paper (that is, a "run").

Fifth, commercial paper issuers include many of the economy's largest firms, and other firms often depend upon them for credit (Calomiris, Himmelberg and Wachtel, forthcoming). Increases in the cost of funds for this class of borrowers thus may have significant second-order effects on the cost of credit for other firms.

Finally, the Fed intervened during this crisis largely by encouraging banks to come to the discount window to finance the payoff of commercial paper. Evidence from the Penn Central commercial paper crisis of 1970 allows a detailed case study of "information externalities," the potential for a run in markets for traded short-term debt, and an evaluation of Fed intervention in response to such a crisis.

PENN CENTRAL'S FAILURE AND THE LIQUIDITY CRISIS OF MID-1970

The facts surrounding the commercial paper run following the Penn Central failure are commonly known (see Schadrack and Breimyer, 1970; Maisel, 1973; Timlen, 1977; Brimmer, 1989; and Mishkin, 1991a), but some important details are worth reviewing. Along with many other firms, Penn Central's financial condition deteriorated during the recession of 1969-70. Penn Central was a major issuer of commercial paper, with more than $84 million outstanding, much of which came due in June, July and August of 1970. As Penn Central's cash flow declined, its debt holders and their agents appealed to the federal government for financial assistance, which the Nixon Administration supported.

The Administration proposed a $200 million loan guarantee to a syndicate of some 70 banks, which were to provide a two-year loan in that amount. The loan guarantee would be authorized through a loose interpretation of the Defense Production Act. Although there was increasing congressional opposition to this plan, as late as Friday, June 19, the Wall Street Journal reported that "the opposition doesn't yet appear strong enough to halt the $200 million loan guarantee." That article also reported the possible existence of a secret memorandum from the Federal Reserve Bank of New York, recommending "that the loan be granted, based on an investigation that bank is believed to have conducted into the credit-worthiness of Penn Central." Contrary to the Wall Street Journal report, no such memorandum existed, and that same Friday the Penn Central plan was rejected by Congress. The Nixon Administration then asked the Federal Reserve Board (through the New York Fed) to make a loan to Penn Central to help it meet immediate obligations. The New York Fed recommended against the loan, and it was denied. This news forced Penn Central's bankruptcy on Sunday, June 21.

The surprising news of the unwillingness of Congress and the Fed to prop up Penn Central created widespread concern over the weekend that the Penn Central failure would have repercussions elsewhere in the economy,

particularly for other firms that had large outstanding commercial paper issues. It is not easy to explain this concern without invoking an "information externality" of some form. That is, one needs to explain why the bad news about Penn Central would raise doubts about other firms.

The bad news about Penn Central on June 19 had two parts. First, prior to that date, the Wall Street Journal reported that the New York Fed had made a favorable audit of Penn Central's underlying financial strength. After Friday, quite the opposite was known. The reaction of the market, as reported in the press, was that if Penn Central's financial state could so rapidly and unexpectedly have turned sour in the previous year, what other "blue chip" commercial paper issuers might be in the same position? This concern was fueled by the fact that the income reductions during the recession of 1969-70, which potentially affected many firms, were not known at the firm level with any precision at the time. Those concerns about other firms began to be voiced even before the revelation of the New York Fed's audit. For example, a lead article in the Journal on June 12 queried: "How many other U.S. corporations are so short of cash that they may soon find themselves similarly unable to pay their bills?" Until the marketplace could assess the extent to which Penn Central's financial position was the result of idiosyncratic shocks and mismanagement, as opposed to a signal of a common problem likely to be faced by many firms, Penn Central's failure would cast doubt on the financial position of other firms.

The second element of general bad news revolved around the fate of Penn Central and its creditors. It became clear that, whatever its underlying condition, the government would not guarantee Penn Central's debt and that, there. fore, Penn Central's creditors faced the possibility of substantial losses. The incidence of losses on the firm's commercial paper was unknown, but it was rumored that ownership was quite concentrated. For example, on June 15 the Journal reported that Morgan Guaranty owned or acted as "agent" for nearly $84 million in Penn Central's commercial paper. According to Federal Reserve data on holdings of commercial paper, in early 1970 nonfinancial corporations owned about 74 percent of outstanding paper.(12) The June 12 Journal article cited above also asked: "If even one major corporation should become insolvent, would its failure bring down other cash-short companies because the failing company couldn't pay its bills? Could that, in turn, intensify the present severe strain on the cash resources of banks and corporations into a liquidity crisis, draining the flow of money and credit and plunging the nation into a depression?" While this "domino" scenario of economy-wide depression may seem a bit farfetched, it would have been less farfetched to imagine that one or two major commercial paper issuers (who may have been creditors of Penn Central) might also find it hard to repay their debts.

Thus, lack of information about the effects of the recession on other firms (which Penn Central's failure indicated might be large), and about the identities of Penn Central's creditors and their creditors in turn, could have produced legitimate, rational concern about rolling over the commercial paper of other firms at preexisting terms. The commercial paper market was especially vulnerable to these sorts of doubts because it was a fast-rowing new financial market, as shown in Figure 1 .(Figure 1 omitted) From 1956 to 1966, the amount of nonbank commercial paper issued rose at a 16 percent compounded annual rate. From 1966 to 1970, it rose 29 percent per year. The number of companies issuing paper rose from 335 in 1965 to 575 in April 1970. In the later period, growth was especially concentrated in dealer-placed paper (which includes all nonfinancial commercial paper), which grew from 1966 to 1970 at an annual rate of 57 percent. Rising interest rates and regulatory restrictions on banks (especially Regulation Q ceilings) are widely cited as the cause of this boom in the commercial paper market.

The market pricing and rating of paper issues on a large scale was in its infancy (Stigum, 1983, p. 635; Standard and Poor's, 1979, p. 1), and the recession of 1969-70 was the first downturn to test the burgeoning commercial paper market. Furthermore, commercial bank lending or standby commitments for commercial paper issues did not exist at this time; thus, commercial paper holders faced greater risk than they do today.(13) It would not be farfetched to argue that learning was occurring "in real time" and that the first time a recession occurred, and a commercial paper issuer failed, the market might have found it difficult to assess the ramifications for others with any great confidence. Indeed, it may have been necessary for the market to reevaluate its methods for pricing paper generally in light of this surprising event. Professor Roger Murray of Columbia University argued that commercial paper market pricing had been too optimistic in the 1960s. His (post-crisis) study of Penn Central's financial position in the 1960s concluded that there was much to be learned from the Penn Central collapse about the need for greater caution in valuing commercial paper: "A careful financial analyst might well have recommended...against the purchase of Penn Central commercial paper a year or more before the events of May and June 1970."(14) Murray accounted for the poor ex ante evaluation of risk by the fact that so "many new faces appeared in that market for large sums at the time and Penn Central was hardly noticed as an unusual case."

Schadrack and Breimyer (1970) provide a similar perspective. They claim that before the Penn Central failure, "the confusion of corporate size with liquidity tended to mask some deterioration during [the late 1960s] of the quality of commercial paper outstanding...the fact that a number of firms in the market by 1970 had very high debt-to-equity ratios and/or income flows of dubious quality (some conglomerate, franchising and equipment leasing companies, for example) suggests such a deterioration in the quality of outstanding paper."(15) They also argue that, in addition to the concern about other commercial paper borrowers brought on by the failure of Penn Central, the bank's failure raised concern about some of the major brokerage houses, which acted as dealers and purchasers in the market. Commercial paper dealers maintain open positions in the paper they sell either as part of an underwriting arrangement, or through a commitment to maintain a secondary market in the paper (Stigum, 1983, p. 640). The threat of a liquidity crisis for firms and their dealers led to a collapse of demand for the debt instruments of others. These fears fueled the flight to cash. Schadrack and Breimyer (1970) also argue that the crisis led to refined methods of pricing commercial paper, which is consistent with Murray's view that there was room for improvement. In particular, after the Penn Central crisis they found a wider dispersion of rates for dealer-placed paper, which they interpreted as the result of "greater investor selectivity." Also, they noted a persistent shift toward bank CDs and Treasury bills.

As Mishkin (1991a) and Schadrack and Breimyer (1970) point out, the spread between commercial paper and Treasury bills widened during and after the crisis. This widening seems to reflect a persistent revision in the evaluation of commercial paper risk. Schadrack and Breimyer (1970) report that in November 1970 the dealer paper rate averaged 103 basis points above the Treasury bill rate, compared to previous spreads of roughly half that amount. A similar pattern is visible in Table 1, which reports the federal funds rate, three-month Treasury bill yields, the discount rate, and the four-to-six-month prime commercial paper rate before, during and after the crisis.(Table 1 omitted)

The "flight to quality," visible in the declining yields of Treasury bills and rising short-term spreads, is also visible in long-term yields and

spreads, shown in Table 2.(Table 2 omitted) From June 20 to June 27, Treasury bond yields fell as corporate bond yields rose. The spread between the Treasury bonds and the Aaa corporates reached a peak on July 11. Interestingly, the spread between Aaa-and Baa-rated bonds was essentially constant during the crisis, but rose afterwards. This is consistent with the view that during the crisis, increased riskiness was attributed to all securities, but that, after the crisis, investors were better able to sort firms into risk categories.

Concerns about the financial condition of commercial paper issuers and dealers proved unwarranted ex post (since no other commercial paper issuers defaulted), but seem to have been important ex ante, as evidenced by movements in the stock market and commercial paper market. Firms, especially those with large outstanding debt, saw large stock price declines in the first three days of the crisis. During that time, the Dow Jones Industrial Average lost 28 points (a fall of roughly 4 percent). Chrysler, General Motors and IBM all saw large losses as rumors circulated that they faced risks of being unable to meet their debts (Wall Street Journal, June 23-25, 1970, "Abreast of the Market"). Business Week quoted one stock market analyst as saying that "investors think that any company...with...debt is going bankrupt" (June 27, p. 42).

Perhaps the best indicator of the extent of these fears is the contraction in the volume of commercial paper outstanding from late June to mid-July. Total outstanding nonbank commercial paper fell from $32 billion on June 24 to $29 billion on July 15, with $2.3 billion of that decline in the first week of the crisis (see Figure 2).(Figure 2 omitted)

Interestingly, commercial paper rates showed little change during the crisis, although the spread between paper rates and other money market rates did widen. The reason for this was the speedy reaction of the Federal Reserve to the failure of Penn Central. Luckily, it occurred over a weekend, which gave the Fed time to prepare for the opening of financial markets on Monday. The Fed pursued four courses of action.

THE FED'S DISCOUNT WINDOW POLICY DURING THE CRISIS

First, the Fed contacted member banks and notified them that "as they made loans to enable their customers to pay off maturing commercial paper and thus needed more reserves, the Federal Reserve discount window would be available."(16) The meaning of "available" is of paramount importance. The Federal Reserve let member banks know that if they borrowed at the discount window for purposes of making loans to commercial paper issuers, they would be able to do so without incurring any costs other than the discount rate. The Fed was informed by banks when their discount borrowing resulted from financing commercial paper rollovers, and the total amount of such discount borrowing totaled some $500 million in the weeks immediately following Penn Central (Melton, 1985, p. 158). Beyond the amount lent through the discount window, access to the window for commercial paper rollovers gave

assurance to the financial markets that the liquidity essential to their operation would be preserved. If panicky investors refused to renew their holdings of commercial paper, preferring Treasury bills, bank deposits--anything!--instead, their extreme preference for safety would not be allowed to contribute to widespread insolvency. Once everyone understood that, there was little reason for panic (Melton, 1985, p. 158).

Fed encouragement to use the discount window to finance the payoff of commercial paper was associated with reduced costs of borrowing from the Fed, even though the discount rate remained unchanged. Normally, the costs of borrowing from the discount window include the discount rate and a

nonpecuniary "hassle" cost. That is, the Fed does not want to encourage abuse of the privilege of borrowing from the discount window and banks that may be seen as abusing the privilege run the risk of examination and regulatory sanctions. This penalty explains the positive difference between the fed funds rate and the discount rate. If there were no penalty, banks would be indifferent between borrowing from other banks and the Fed's discount window. In this case, the two rates would be identical. In the presence of a nonpecuniary cost of borrowing from the Fed, as long as borrowings are positive, the fed funds rate will be higher than the discount rate since, on the margin, banks will be indifferent between paying the fed funds rate in the interbank market and borrowing from the Fed (which entails a discount rate cost and a hassle cost).

Figure 3 provides a simple illustration of the simultaneous determination of the federal funds rate and borrowed reserves, which is helpful in analyzing the effect of discount window lending during the Penn Central crisis.(Figure 3 omitted) Reserve demand is shown as a negative function of the federal funds rate. The position of the demand schedule varies with loan demand, reserve requirements, and the demand for excess reserves. The Fed determines the amount of nonborrowed reserves through its open market operations. Borrowed reserve costs are given by an upward sloping schedule, which sums a constant pecuniary cost (the discount rate) with an increasing nonpecuniary hassle cost. The more reserves that are borrowed, the more the Fed is liable to penalise borrowing. Figure 3 illustrates equilibrium in the reserve market for June 17 and July 15, 1970, using actual data on the discount rate (which remained at 6 percent throughout the crisis), nonborrowed reserves, borrowed reserves and the federal funds rate. Assuming equilibrium in the reserve market, we can identify shifts between these two days in reserve demand (as bank loans rose to compensate for the contraction in commercial paper) and in reserve supply. The reserve supply function shifted in slightly (nonborrowed reserves fell due to increased currency demand, which was only partly offset by open market operations) and rotated downward as the Fed reduced its nonpecuniary penalty for borrowing.

The downward rotation of the borrowed reserve supply function illustrates how the Federal Reserve lowered the nonpecuniary cost of borrowing from the discount window during the crisis. Other evidence on the composition of bank lending, bank borrowings from the Fed, and the different rates charged to different types of bank customers suggests that the reductions in nonpecuniary costs were linked (as the quotation above suggests it was) to indirect subsidies for commercial paper rollovers. That is, it seems that loans to member banks for this purpose were granted a special "subsidy" by the Fed (in the form of lower, or possibly zero, nonpecuniary costs).

Consistent with this account, the composition of member bank borrowings changed during the crisis. As of June 24, large commercial banks (primarily money-center banks) accounted for only 75 percent of borrowing from the Fed. The trebling of member bank borrowing from June 24 to July 15 was due to an increase in money-center borrowing, as one would expect if it was earmarked for commercial paper payoff. As shown in Table 3, total borrowed reserves rose by $1.196 billion, while borrowed reserves of large commercial banks rose $1.224 billion.(Table 3 omitted) These same banks were the only ones that saw a large growth in loans to businesses and finance companies during the crisis. Loans increased by $2.3 billion from June 24 to July 15, almost an exact offset of the amount by which commercial paper was reduced during this period. This rise of 2.6 percent in total loans for this group of banks was highly unusual. The average rate of increase for the preceding four years during this period of the year had been 0.03 percent, and the highest rate of growth in the preceding four years had been 0.25 percent in 1968.

Finally, there is weak evidence that large borrowers from money-center banks as of August 1970 (which would have included former commercial paper issuers) received loans on relatively favorable terms. Available data on average loan interest rates for the first two weeks of May and August 1970 by size of borrower and region show that large, short-term borrowers in Northeastern financial centers experienced the smallest increase in lending rates over this period (although differences are small). As Table 4 shows, the largest classes of borrowers in New York City actually saw slight reductions in average loan interest rates. (Table 4 omitted)

OTHER FED REACTIONS TO THE CRISIS

The discount window announcement targeting assistance to commercial paper issuers was only the first of the Fed's four policy responses to the crisis. On Tuesday, June 23, the Fed suspended regulation Q ceilings on large-denomination bank CDs. This allowed a flood of money into the commercial banks, so that maturing commercial paper could be directly recycled through CDs, which financed bank loans to former issuers. As shown in Table 3, from June 24 to July 15, large negotiable CDs at large commercial banks increased from $13 billion to $16 billion, and the growth continued, with CDs of large banks in excess of $26 billion by the year's end. (17)

The third policy intervention by the Fed was open market operations. From June 17 to July 15, total U.S. government securities held by the Fed increased from $57.8 billion to $58.8 billion. As noted above, however, open market operations were not sufficient to maintain the stock of nonborrowed reserves, given the increased demand for currency by the public. Thus, borrowed reserves were relied upon as the primary vehicle for expanding reserves during the crisis.

The Fed was also prepared to use "standby procedures" so that, if necessary, it could make loans, directly or indirectly, to "worthy" borrowers who were otherwise unable to secure credit. The Fed never made such loans because its other policies proved sufficient to contain the run on commercial paper, but it is clear that the Fed was willing to provide direct lending if banks had been unwilling to make appropriate loans for commercial paper rollovers. In his statement to Congress on July 23, the Chairman of the Board of Governors, Arthur Burns, made this commitment clear. He viewed the discount window as the key to preventing a liquidity crisis, and saw direct lending by the Fed to firms in need, if necessary, as an appropriate fail-safe measure:

Credit demands on the banking system at large can be accommodated by open market operations, while the needs of individual banks can be met through the discount window...We have found, also, that minor adaptations of conventional monetary tools can provide solutions to special financial problems...it was made clear that the discount window would be made available to assist banks in meeting the needs of businesses unable to roll over maturing commercial paper, and member bank borrowings for this purpose subsequently have risen...These conventional tools are buttressed with standby procedures to permit the Federal Reserve to make funds available to creditworthy borrowers facing unusual liquidity needs through 'conduit loans'--that is, loans to a member bank to provide funds needed for lending to a qualified borrower...Furthermore, the Federal Reserve could--under unusual and exigent circumstances--utilize the limited power granted by the Federal Reserve Act to make direct loans to business firms on the security of Government obligations or other eligible paper, provided the borrower is creditworthy but unable to secure credit from other sources. (18)

Here, Burns explicitly allows for Fed loans backed by commercial paper or other eligible collateral.

In dealing with the Penn Central crisis, the Fed did not simply focus on controlling the money supply or an interest rate, which it could have done easily through open market operations. Rather the Fed coaxed deposits into banks by relaxing Regulation Q ceilings, and used the discount window to encourage banks to make loans to customers experiencing distress--especially commercial paper issuers. The logic of the Fed's combined approach was that monetary aggregates, bank credit and assistance to the commercial paper market could be targeted independently by using three instruments. Relaxation of Regulation Q, rather than expansionary open market operations, allowed bank credit growth without (narrow) money growth. The discount window was directed toward the special difficulties in the commercial paper market. The Fed left open the possibility of lending directly to firms in need if they were turned down by bankers.

EVALUATING DISCOUNT WINDOW POLICY DURING THE CRISIS

It is not self-evident that the Fed's policy response was correct. Schwartz (1992) has argued that the Penn Central crisis was not a "real" financial crisis and that discount lending served no useful purpose. Of course, the absence of a financial collapse in mid-1970 may have been attributable to Fed intervention itself, a possibility Schwartz does not take into account. But even if Schwartz is too quick to dismiss the potential seriousness of the Penn Central crisis--particularly given the evidence on yield-spread movements and contraction of the volume of commercial paper--that does not prove that the discount window was a necessary instrument for dealing with the crisis. If the failure of Penn Central increased doubts about the solvency of all firms in the economy, then a temporary expansion of open market operations or a Regulation Q relaxation--to increase the supply of credit available to all borrowers through relatively informed financial intermediaries--would have been a desirable response to an economy-wide need for liquidity, and there would have been no need to use the discount window.

On the other hand, if the crisis involved a special reappraisal of the creditworthiness of commercial paper issuers and commercial paper dealers in particular, and a reassessment of the desirability of lending through the commercial paper market, then increasing the supply of loanable funds from banks may not have been as effective as targeting temporary assistance (a short-run subsidy for bank loans to commercial paper issuers) using the discount window as a means to smooth issuers' costs of rollover.(19) In this case, open market operations or Regulation Q relaxation would have been a blunt instrument for dealing with a run on commercial paper per se, while discount window subsidies for the payoff of commercial paper would have provided targeted assistance without affecting monetary aggregates or interest rates on all traded assets. If some combination of an economy-wide reassessment of firms and a commercial paper run characterized the crisis, then policy could have combined an aggregate increase in open market operations or Regulation Q relaxation with targeted assistance to commercial paper issuers.

Thus, to assess the desirability of the use of the discount window during the crisis, one must examine the incidence of the crisis across firms. Was it purely an economy-wide phenomenon or did it pose a special threat to commercial paper issuers?

AN EVENT STUDY OF THE PENN CENTRAL CRISIS

To investigate the extent to which the Penn Central crisis posed a special threat to commercial paper issuers, I examine data on firms' abnormal stock

returns during the crisis. Did firms with outstanding commercial paper suffer abnormal negative returns relative to other firms during the onset of the crisis, and were those negative returns reversed by Fed intervention? To answer this question, I combine CRSP data on daily stock returns with Compustat data on annual income and balance sheet variables for nonfinancial corporations to measure cross-sectional differences in abnormal returns over various dates, and to link them to firm financial characteristics measured at the beginning of 1970. I employ standard measures of abnormal returns, using residuals from forecasts of market returns based on estimates of firms' betas (from a 100-day pre-sample period) and the aggregate contemporaneous movements in the market.

Specifically, consider a standard model of firms' stock returns, which decomposes returns into systematic and idiosyncratic factors:

(1) R sub it = a + b sub i R sub t + e sub it ,

where R measures returns, i indexes firms, t denotes the date, and a and b are parameters to be estimated. The error term e measures abnormal returns--the firm-specific, idiosyncratic daily return at each date--or, in other words, the part of the stock return that is not forecastable using the simultaneous aggregate return for the market and the firms' estimated correlations with the market (b). Each firm's b is estimated using observations on daily stock returns for 100 trading days prior to the event (in this case, June 12).

Cumulative abnormal returns over any "window" are the accumulation of abnormal returns for each of the dates included in the window. Cumulative returns generated from the above forecasting equation are "standardized" such that they can be interpreted to have been drawn from a unit normal distribution.(20) This adjustment results in a cross-section of standardized cumulative abnormal returns (SCARs) for each firm in the sample over the event window.

The event windows are defined as June 12-June 22 and June 23-July 9. Early concerns about commercial paper issuers reported in the Wall Street Journal date from June 12. June 22 is the date after which Fed intervention should have improved the position of commercial paper issuers. By the second week of July, the contraction in outstanding commercial paper began to be reversed.

The goal of the event study is to examine whether (likely) commercial paper issuers suffered abnormal negative stock returns during the Penn Central crisis, and whether Fed intervention reversed those costs to commercial paper issuers, after controlling for other measures of cross-sectional differences among firms. To control for other influences that would not have been specific to the commercial paper market, I add a variety of balance sheet and income statement variables taken from the January financial reports of these nonfinancial firms. All firm balance sheet and income data are measured as of the beginning of 1970.(21) The control variables included are: the ratio of debt to assets; the ratio of short-term debt to assets; the size of the firm (market value of capital); the ratio of net income to market value of capital; the ratio of inventories to sales; and the squares of each of these variables. These variables are included to control for the possibility that the share prices of firms with high exposure to macroeconomic shocks (firms with high leverage, or with large financing needs relative to sales) may have responded more strongly to economic news, irrespective of whether or not they were commercial paper issuers. For example, if Penn Central's failure increased the cost of debt for all firms, then leverage ratios or inventory-to-sales ratios would identify cross-sectional differences in

SCARs.

Isolating the effect on SCARs of reliance on the commercial paper market is not straightforward, since data on outstanding commercial paper issues of firms are not available for this period. The regular reporting of commercial paper ratings was largely a consequence of the Penn Central crisis. Standard and Poor's began publishing some commercial paper ratings in The Bond Outlook in July 1970, but these ratings were for only a handful of issuers, most of which were financial firms. Moody's Industrial Manual and other similar publications, which today provide some data on commercial paper issues by firms, did not provide such data in 1970. Outstanding commercial paper cannot be inferred by looking at firms' reported balance sheets. Commercial paper can appear in firm balance sheets either as long-term or short-term debt. Although it is usually included in short-term debt, even in that case it cannot be separated from other short-term debt (loans from banks, finance companies, and so on). The Board of Governors of the Federal Reserve System did not collect firm-level data on issuers, only on aggregate amounts of outstanding is. sues, based on dealers' reports. Despite searches of various publications by the rating agencies, I have been unable to uncover any comprehensive listing of firms which issued commercial paper in 1970.

Given the lack of data identifying issuers, I use bond ratings to sort firms according to whether they were likely to have issued commercial paper in 1970. In the 1970s, commercial paper issuance was usually restricted to the firms with the highest bond ratings (Standard and Poor's, 1979, p. 47). Having a AA or AAA rating in 1970 is likely to be the best proxy for the likelihood of being a commercial paper issuer. Eight of the 11 nonfinancial firms whose ratings were published in Standard and Poor's Bond Outlook in 1970 and 1971 were rated AA or AAA (the remainder were A-rated). Also, data from later years indicate a close relationship between high bond ratings and commercial paper access. Standard and Poor's first comprehensive listing of rated commercial paper issuers, The Commercial Paper Ratings Guide, was published in 1978. Of the 90 nonfinancial firms that had AA or AAA bond ratings in 1970, 64 were issuing commercial paper in 1978. Of the 146 nonfinancial firms listed in Compustat with AA or AAA bond ratings in 1978, 93 were commercial paper issuers. In 1978, 94 of the 207 A-rated nonfinancial firms in Compustat were commercial paper issuers, and only 43 firms with bond ratings below A issued commercial paper (all of these were firms with BBB or BB ratings). Using the AA rating as our cutoff, therefore, seems advisable. Based on available data, it seems reasonable to assume that a majority of AA or AAA nonfinancial firms were commercial paper issuers in 1970, and that a much smaller percentage of remaining firms were issuers.(22) The total number of nonfinancial firms in our sample (that is, those without missing observations, and covered by both CRSP and Compustat in 1970) is 1,482. Of these, 90 had bond ratings of AA or AAA.

If commercial paper issuers experienced a special problem during the crisis, and if Fed intervention reversed the strain on issuers, the coefficient on the high-rating indicator variable should be negative during the onset of the crisis and positive after Fed intervention. The use of AA or AAA bond ratings as an indicator of a commercial paper issuer provides a "conservative" measure of the problems in the commercial paper market, for three reasons. First, measurement error (the existence of some A-rated commercial paper issuers, and of nonissuers with AA or AAA ratings) biases the coefficients on the high-rating indicator variable toward zero. Second, the excluded A-rated commercial paper issuers likely would have experienced the largest adverse effects of the crisis, since their debt was riskier to begin with. Third, the flight to quality during a financial crisis should produce a relative improvement in the value of high-rated firms, which

would imply positive effects on AA and AAA firms, after controlling for other firm characteristics, during the onset of the crisis.

Table 5 reports regression results for SCARs for two windows around the Penn Central crisis--June 12 to June 22, and June 23 to July 9.(23)(Table 5 omitted) It is important to emphasize three points before reviewing Table 5. First, coefficients on the control variables in this regression must be interpreted cautiously. For example, while relatively high leverage ratios may have created problems for firms during the crisis, high debt ratios may themselves have been associated with firm attributes (like creditworthiness) that helped firms weather the crisis better (and led to relatively higher stock values). Thus, it is not possible to infer "structural" relationships from these cross-sectional findings. The main point of including the control variables is to separate the effect of commercial paper issuance per se from factors unrelated to commercial paper issuance. Second, the abnormal returns measures are purged of cross-sectional differences in firms' betas that might be correlated with the various regressors. For example, higher debt ratios might be associated with lower returns cross-sectionally because leverage increases a firm's beta. But, by construction, the abnormal returns used in Table 5 are uncorrelated with the firm's beta. Third, squared terms were added for all regressors, but they do not affect the direction of the results. In no case does a squared term more than offset the linear effect of the same variable when both coefficients are evaluated at the mean of the regressor (given in Table 6).(Table 6 omitted) The direction of association between SCAR and any regressor is that of the linear effect.

The results reported in Table 5 indicate that the ratio of debt to assets and the ratio of income to net worth (both measured at the beginning of the year) may have been associated with more negative returns cross-sectionally during the onset of the crisis. Firm size per se had no effect on returns in the presence of squared terms for debt ratios. For the period after June 22, the total debt ratio and the profit ratio are associated with a positive effect on returns, indicating a reversal of the stock price movements during the period prior to Fed intervention. The inventory-to-sales ratio and the short-term debt-to-assets ratio are both negatively associated with abnormal returns after June 22.

After controlling for observed balance sheet and income characteristics, firms with AA or AAA bond ratings experienced significant, negative, abnormal returns during the onset of the crisis and significant, positive returns after Fed intervention. The addition of this indicator variable increases the adjusted R-squared in both regressions. The evidence provides support for the notion that, in addition to the economy-wide liquidity crisis during the Penn Central crisis, commercial paper issuers faced a special problem. This, in turn, lends support to the argument that discount window subsidization of lending may have been useful in targeting assistance to the commercial paper market. Thus, the Fed may have been correct to divide policy into two components: Regulation Q relaxation to provide liquidity to all firms through banks, and discount window lending to target subsidized assistance to commercial paper issuers to offset the special disorder in that market. That is not to say Fed policy achieved the right mix. For example, negative returns for firms with high inventory-to-sales ratios or high short-term debt after June 22 may indicate that credit supply was too tight overall.

CHANGES IN THE COMMERCIAL PAPER MARKET AFTER THE CRISIS

The commercial paper market changed as a result of the Penn Central crisis. In addition to increased diligence in evaluating credit risk, two other changes have reduced the possibility of a similar problem in the future. First, in August of 1970, the Fed passed a regulation to restrict the

growth of bank commercial paper. Bank paper would be treated, for reserve requirement purposes, the same way as demand or time deposits, depending on the maturity of the paper. This eliminated the advantages of off-balance sheet financing through bank commercial paper and led to the contraction of bank paper. This had little effect on banks or on the growth of the commercial paper market, which has been robust (Post, 1992). It simply propelled banks toward relying on negotiable CDs (virtually identical to commercial paper) as an alternative source of funds.

Of greater importance were institutional changes in the way commercial paper is marketed. First, rating agencies made finer distinctions in their ratings of commercial paper issues (Stigum, 1983, p. 637). An important element in the rating became evidence of commercial bank backup arrangements behind commercial paper programs. Commercial bank support for commercial paper programs was a private innovation. After, and largely as a result of Penn Central, commercial paper issuers increasingly sought "hurricane insurance" in the form of backup loan commitments (Stigum, 1983, pp. 633-4; Standard and Poor's, 1979, p. 47). Most of these loan commitments (roughly 85 percent in 1989) are not credit guarantees to commercial paper holders, but rather promises for assistance during a general liquidity crisis if the borrower remains creditworthy (Calomiris, 1989b). Within a few years of the Penn Central crisis, backup lines were almost always 100 percent of outstanding issues, except for large, top-rated, highly liquid issuers like GMAC or large commercial banks. These loan commitments were issued by banks for the same reason bank assistance had been relied on during the Penn Central crisis: Banks have access to the discount window and believe that they can rely on the Fed (which maintains no official policy in this regard) to temporarily suspend normal nonpecuniary discount window penalties to grant lending subsidies during an emergency. Institutionalizing Fed discount window protection through explicit bank loan commitments, one could argue, reduces the time to process credit rollover during a crisis. Furthermore, the existence of clear commitments to lend during a crisis may itself reduce the threat of a general liquidity squeeze and, thus, make crises less likely.

Currently, the use of backup lines of bank credit, "backed" by access to the discount window, has virtually eliminated risk of another Penn Central crisis in the commercial paper market. But this does not imply an end to the role played by the discount window. The protection offered through backup lines of credit depends on banks' potential access to funds through the discount window.

EVALUATING OTHER POSSIBLE FED INTERVENTIONS

Thus far, I have argued that both economy-wide policy (open market operations and Regulation Q relaxation) and targeted discount lending may have been desirable interventions during the Penn Central crisis. But the Fed was willing to go beyond these interventions, if necessary, as Chairman Burns' comments cited above indicate. Was the Fed right to have provided for the possibility of direct lending to firms, or should it have been willing to rely only on the discount window and open market operations? Was the Fed right to have allowed Penn Central to fail in the first place?

The Fed's decision not to prevent the failure of Penn Central is easy to defend. The success of the capitalist system requires that firms face "hard" budget constraints. As reformers in Eastern Europe and the Soviet Union have been saying for years, protecting large corporations from bankruptcy through assistance from the state imposes large costs on more successful growing enterprises. More fundamentally, allowing corporations to fail is what encourages them to succeed. It is worth emphasizing that the public policy rationale for insulating financial markets from temporary

information externalities during panics does not in any way justify bailing out discernably insolvent institutions.

With regard to the other question--whether direct Fed lending to corporations is ever justifiable--it is also hard to justify intervention. As Mishkin (1991b) notes, it is better to decentralize the decision over who receives how much, and place it in the hands of relatively informed bankers who have incentives to avoid making bad loans. If banks had been unwilling to finance the payoff of the commercial paper of certain firms, even on highly subsidized terms, that would have indicated the likely insolvency of those individual issuers.(24) Discount window protection should not be used to save individual firms which are viewed as insolvent by their creditors. Of course, creditors are not always right, but part of the rationale for corporate reorganization under bankruptcy law (increasingly popular since the 1978 changes in the bankruptcy code) is to minimize unnecessary costs of liquidating defaulting firms who turn out to be solvent. Given the availability of the reorganization option, it may be best for the government to allow private markets to decide whether individual corporate borrowers are viable.

COULD A SIMILAR CRISIS HAPPEN TODAY?

Although I have argued that the possibility of another Penn Central crisis today in the commercial paper market is remote, in other new and growing financial markets the potential for a crisis similar to Penn Central may loom larger.(25) For example, within the banking system a large overdraft default in the Clearing House Interbank Payments System (CHIPS) might lead to a general run of uninsured liabilities of CHIPS members, due to problems of unraveling which banks stood to lose from the default. Subsidized lending to CHIPS members might be warranted to prevent a panic.(26) The Fed is cognizant of its potential role in assisting banks in the event of a systemic crisis in the payments system, and it regulates the payments system accordingly. Like many other central banks, the Fed limits overdrafts of bank accounts with the central bank and requires private bank clearing systems to limit overdrafts among their members. Such limits include collateral requirements, quantity limits on overdrafts, and pre-established loss-sharing arrangements. These regulations are meant to ensure that the potential protection afforded by the Fed is not abused.

It is also conceivable that discount window intervention could be used to target assistance to markets for financial derivatives. In the swap market, for example, if a major swap provider became insolvent, its counterparties, and third parties who have contracted with those counterparties, could experience unpredictable changes in their market risk exposures and, consequently, in their default risks. Because of the interrelatedness of the various positions and uncertainty as to which swap contracts will survive the crisis, it might be difficult for counterparties to gauge their true exposure to market risk. This could produce a flight to cash by all parties. Furthermore, a reversal of market opinion about the reliability of swaps as hedging devices could suddenly affect the market's perception of firms with large swap positions. In this case, temporary disruptions to the supply of credit to certain classes of firms could conceivably result. These problems could motivate discount window subsidies as in the Penn Central crisis.

The lesson in this dismal scenario is not that swaps are a bad idea. They offer real long-run systemic risk reduction as a low-cost vehicle to hedge interest rate risk. But reaping the advantages of this and other financial innovations requires a period of learning about how to measure and control the risks created by new financial instruments. The existence of the discount window provides a safety valve to protect the financial system from growing pains like the ones it suffered in 1970. Recent financial

innovations in derivatives and asset securitization may have increased the need for the discount window as an instrument of public policy. Its role is not just to protect the banking system from systemic runs on commercial banks (indeed, it may have little importance here in the presence of deposit insurance); rather, its role is to effect occasional, contingent and focused credit subsidies to particular markets through banks during moments of temporary disruption, like that of the Penn Central crisis.

Another example of a potential application of the discount window is a run on a futures **clearing house** . Individual clearing members stand between all contracting **parties** and the **clearing house** provides mutual insurance among all members against default. To limit the risk of default by clearing members, clearing houses impose reserve requirements in the form of cash or Treasury bills on open positions and frequently monitor those positions. Still, it is conceivable that a very large, sudden price drop (say, in the stock market) might bankrupt a clearing member with a large open position and conceivably threaten the clearing house. This could cause a run on the futures market as holders of contracts, wary of the credibility of the clearing house's solvency, try to sell their contracts. This could amplify the losses to the clearing house and legitimize the initial concerns that prompted the run, leading to further cashing-in of positions. If the clearing house were to fail, many hedges would disappear with its demise, increasing the risk of many financial claims and causing confusion about the incidence of the increased risk in ways that might provoke a general liquidity crisis.
The Fed could reduce the chance of a run on a futures clearing house and the negative externalities attendant to such a run by agreeing temporarily to lend through the discount window without penalty to banks making loans to clearing house members, and could even lower the discount rate if necessary to encourage such subsidies. Indeed, this seems a reasonable characterization of the Fed's response to concerns about futures markets posed by the stock market collapse of October 1987.

There is a more difficult policy question, however, that so far has not been addressed. If banks are unwilling to lend to a clearing house--even on highly subsidized terms--should the Fed let the clearing house fail? On one hand, ad hoc direct lending by the Fed runs the risk of encouraging lax self-regulation within the clearing house. On the other hand, the financial disruption from a clearing house failure might generate substantial negative externalities in the financial system. It might be desirable for the Fed to decide whether it would stand behind the liabilities of failed futures clearing houses. If so, the Fed should consider whether existing private risk-management devices (like margin rules) are adequate. If not, it might recommend changes to the Commodity Futures Trading Commission, which regulates these exchanges. As the volume of derivative transactions expands, so does the need to develop policies for dealing with possible systemic risks related to these markets.
Identifying a potential benefit from a "backup" discount window does not justify the current form of the discount window. There may be no benefit from Fed lending to banks during normal times, and as Schwartz and others have argued, such lending may be costly. There also remains the risk that government agencies will abuse even a "reformed" discount window by defining noncrises as crises to make loans to favored parties. The evidence presented in this paper, therefore, does not prove that the discount window has been a net benefit as a policy tool, only that it has the potential to provide benefits as well as costs.

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1 If money-demand disturbances were the cause of banking panics, as envisioned in Diamond and Dybvig (1983), then open market operations, as normally defined, would be a sufficient tool for policy if the central bank were permitted to purchase bank loans. Since bank loans are not "special" in that framework (that is, there is no delegated control and monitoring function performed by the banker and, hence, no potential for adverse

selection or moral hazard), it is natural to think of standard open market operations as including purchases of bank debt in the context of that model. If, however, banking panics are produced by confusion over the incidence of shocks to the value of bank assets, as argued in Calomiris and Gorton (1991), and if banks have special information about their portfolios, then a government policy of purchasing bank loans during a crisis at pre-panic prices would have the same costs and benefits as allowing banks access to the discount window.

2 These limitations were eliminated in the 1930s. For a discussion of changing collateral requirements on Fed lending, see Friedman and Schwartz (1963, pp. 190-5). Note that lending from the Fed, even on riskless collateral, can provide special assistance to banks (up to the amount of their riskless collateral) because the Fed enjoys a special right to "Jump the queue" of debt seniority. By taking the best assets of the bank as collateral, the Fed effectively subordinates existing debt claims. Private creditors would not be able to do so and, thus, would not be able to lend to the bank on the riskless collateral.

3 There must be an implied "subsidy" relative to the terms by which private lenders would be willing to lend to the bank, or else government lending cannot prevent runs. The actuarialy fair government lending will be lower than the rates banks would pay in the private market, since government intervention reduces default risk.

4 Calomiris (1990, 1992c) argues that a nationwide branch banking system would not have experienced aggregate insolvency risk even during the worst episodes of bank failure and bank panic.

5 See the related discussion of other countries' experiences in Bordo (1990) and Calomiris (1992a).

6 It is beyond the scope of this article to examine all of the relative advantages of government deposit insurance or discount lending for stabilizing a fragmented (uncoordinated) banking system. Perhaps the most obvious potential advantage of discount window lending is that government intervention can be state-contingent. If a bank fails when there is no systemic panic, the bank's depositors will not be bailed out by government insurance. This reduces the moral-hazard costs of the government's "safety net This argument for the relative desirability of the discount window as a means to insure against panics presumes that the central bank will not cave in to the political pressures of special interests to bail out banks in noncrisis times. Recent accusations by the House Banking Committee of inappropriate lending by the Federal Reserve to insolvent banks cast some doubt on the ability of current institutions to make and enforce appropriate distinctions regarding when banks should have access to the discount window (see Business Week, July 15, 1891, pp. 122-3). Schwartz (1992) argues that the history of the discount window is replete with such examples. Congress has mandated, and the Fed has implemented, specific new guidelines that limit Fed lending to distressed banks (The American Banker, August 12, 1993, pp. 1-2).

7 Under .12 U.S.C. Sec 1823 (c) (4) (G) of FDICIA, for insurance to be extended to uninsured liabilities of a bank, beginning in 1995, the FDIC, the Secretary of the Treasury (in consultation with the President), and a supernumerary majority of the boards of the FDIC and the Federal Reserve, must agree that not doing so "would have serious adverse effects on economic conditions or financial stability If uninsured deposits are covered through this provision, the insurance fund must be reimbursed through emergency special assessments. Because the nation's largest banks would end up paying a disproportionate cast of such a bailout, they would

be expected to lobby against the extension of insurance to uninsured deposits, unless the criteria for assistance were truly met.

8 The protection afforded to bank clearing houses is considered in more detail in the conclusion to this article.

9 Mishkin (1991a) also argues that asymmetric information is relevant outside the banking sector. He uses data on interest rate spreads between risky and riskless debt instruments to support this view. He finds evidence of an increase in these spreads (which he interprets as reflecting an increased inability to sort borrowers according to risk) coinciding with or prior to the Penn Central crisis of 1970 and the stock market crash of 1987.

10 Calomiris, Himmelberg and Wachtel (forthcoming) find that nonfinancial commercial paper issuers of the 1980s tended to be net lenders to other firms through accounts receivable.

11 There had been an earlier incarnation of the commercial paper market that thrived from the 1870s and declined in importance during the 1920s. Calomiris (1992a) argues that this operated effectively as an interbank loan-sale market, moving high-quality borrowers from high credit-cost areas to low credit-cost areas. Consistent with that argument, James (1994) views the demise of this market as the result of the bank merger wave of the 1920s, which provided an alternative means to channel credit through the financial system.

12 See Schadrack and Breimyer (1970, p. 283).

13 The nature of these arrangements for supporting commercial paper issues is discussed below. as well as in Calomiris (1989b).

14 See Murray (1971). Whitford (1893) applied Altman's (1968) "z-score" model to Penn Central's accounts as of December 1969, and found a remarkably low z-score of 0.135. Altman had found that no healthy firms had z-scores of below 1.81 and no bankrupt firms had a score above 2.99.

15 See Schadrack and Breimyer (1970, p. 289).

16 See Treiber (1970, p. 16).

17 An unintended cost of Regulation Q was that it removed an "automatic stabilizer" from the financial system by making it less attractive for investors to hold bank debt at times of crisis in other markets.

18 See Burns (1970, pp. 624-5).

19 The moral hazard costs of government pass-throughs were minimal, since the banks, not the government, bore the default risk on the loans. This statement requires some qualification. If the pool of borrowers faced large aggregate default risk, then bank failures might have resulted from the loans, in which case the government would have borne some of the losses. Moreover, if some banks had been on the brink of failure, they might have been willing to make subsidized loans to the riskiest firms, thus concentrating overall default risk and making the government's indirect default risk greater. The central assumptions underlying my claim that the government's share of the risk was small are that banks were not on the verge of failure at the time, and that the average quality of the commercial paper borrowers pool was high. The relaxation of Regulation Q ceilings on CDs was also helpful in limiting the government's risk, since it limited the amount of borrowing from the Fed. CDs also provided a natural vehicle for financing fixed-term commercial paper, and did so without affecting the money supply.

20 For details, see Wall and Peterson (1990).

21 This was dictated by the superior data available on the annual Compustat tape. Quarterly Compustat data for this period are often incomplete.

22 It is less clear whether the data on A-rated firms in 1978 is representative of A-rated firms in 1970. From 1970 to 1978, market analysts argue that the growth in commercial paper issuers brought more firms with lower ratings (A or BBB) into the market; thus, it might not be appropriate to assume that 1S70 saw the same high proportion of A-rated firms issuing paper as in 1978 (45 percent). For purposes of constructing an indicator variable, given the uncertainty about the number of issuers with A ratings in 1970, it is best to exclude A-rated firms from the group of likely issuers because A-rated firms are a small fraction of total firms with ratings below AA, but a large fraction of AA or AAA firms.

23 The results reported below are not sensitive to whether June 22--which arguably could have been included in the second window--is included or excluded from either window. The results of the first period are driven by pre-June 22 returns, and the results of the second window are driven by post-June 22 returns.

24 0f course, the Fed could have done even more to encourage banks to make pass-throughs than it did during Penn Central by making its subsidy larger. The subsidy that the government can grant is potentially very large. By lowering the discount rate to zero and discriminating in imposing nonpecuniary penalties across banks (for example, charging a zero hassle cost to banks borrowing for targeted pass-throughs and a prohibitive rate on other borrowing), the subsidy can be increased to the level of the equilibrium fed funds rate without affecting monetary control.

25 Gorton and Pennacchi (1992) argue that there is no evidence for "contagion" among commercial paper issuers or finance companies. They examined the failures of several issuers and finance companies and found that a failure did not lead investors in securities markets to lower the price of other issuers' or finance companies' securities, ceteris paribus. It is premature, however, to interpret this as evidence that issuers or finance companies are now immune to panics, or more broadly, that financial technology has improved so much that intermediaries are not potentially vulnerable to panics. Gorton and Pennacchi's sample of events is small, and the events they examine may simply have been transparently idiosyncratic (unlike, for example, the Penn Central crisis). It is possible that events unlike those in their sample could produce panics.

26 Of course, the discount window is not the only way to deal with such a problem. Alternatively, deposit insurance could be extended to the CHIPS clearinghouse as a whole. For example, the government could offer insurance to CHIPS with a large deductible, with the liability for the deductible shared by all clearing members.

GEOGRAPHIC NAMES: US

DESCRIPTORS: Open market operations; Policy making; Credit; Subsidies
CLASSIFICATION CODES: 1120 (CN=Economic policy & planning); 8100 (CN=Financial services industry); 9190 (CN=United States)
?

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Set     Items   Description
S1         83   AU=(LANCASTER R? OR LANCASTER, R?)
S2     462608   CONTRACT?
S3    1936801   MARKET? OR TRADE? ? OR TRADING
S4    1124761   AGREE? OR RULE? OR OBLIG?
S5     527279   CLOSING? OR CLOSE? ? OR (SHORT OR LONG OR OPEN???)(2N)POSI-
             TION?
S6      54075   BROKER? ? OR CLEARING()HOUSE? OR MIDDLEMAN
S7     496655   PARTY OR PARTIES OR CLIENT? OR INVESTOR? OR BUYER? OR SELL-
             ER?
S8         29   S2(20N)S5(20N)S6
S9       9251   S2(20N)S7
S10       948   S9(10N)S3
S11        21   S10(20N)S6
S12        31   (S8 OR S11) NOT PY>1997
S13        27   RD (unique items)
? show file
File   2:INSPEC 1969-2003/Jul W2
         (c) 2003 Institution of Electrical Engineers
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File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Jun
         (c)2003 Info.Sources Inc
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         (c) 2003 American Economic Association
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Bode Akintola23-Jul-03

13/5/1 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC

04258218 INSPEC Abstract Number: C9211-1290D-072
Title: A comparative analysis of merchant and broker intermediation
Author(s): Hackett, S.C.
Author Affiliation: Indiana Univ., Bloomington, IN, USA
Journal: Journal of Economic Behavior and Organization vol.18, no.3 p.299-315
Publication Date: Aug. 1992 Country of Publication: Netherlands
CODEN: JEBOD9 ISSN: 0167-2681
U.S. Copyright Clearance Center Code: 0167-2681/92/$05.00
Language: English Document Type: Journal Paper (JP)
Treatment: Theoretical (T)
Abstract: Provides a comparative analysis of merchant and **broker** intermediation contracts. The intermediation process begins with commitment to a **contractual** form, after which intermediaries take actions, demand is realized, and **trade** occurs with **buyers** . Merchant intermediaries commit to a purchase quantity at the time **contracts** are formed, and are compensated with residual surplus. The merchant intermediary form is shown to be best suited to conditions in which demand has low variance, but is highly responsive to intermediary effort. On the other hand brokers do not take title to intermediated goods, and are compensated with revenue-sharing commissions. The broker intermediary form is best suited to conditions in which demand has large variance, and is independent of intermediary effort. (33 Refs)
Subfile: C
Descriptors: commerce
Identifiers: commerce; merchant intermediation; comparative analysis; broker intermediation; contractual form; revenue-sharing commissions
Class Codes: C1290D (Economics and business)

13/5/2 (Item 2 from file: 2)
DIALOG(R)File 2:INSPEC

02890609 INSPEC Abstract Number: D87001656
Title: A big year for insurance
Journal: Videotex Viewpoint vol.3, no.1 p.23-6
Publication Date: Spring 1987 Country of Publication: UK
CODEN: VIVIEE ISSN: 0267-3584
Language: English Document Type: Journal Paper (JP)
Treatment: Applications (A); General, Review (G)
Abstract: The pundits predicted that 1987 would be an exciting year for the insurance industry-and in videotex terms, it looks as though they are right. Following the Building Societies Act there is a growing need for banks, **brokers** , building societies and other principals to streamline their working practices; primarily for obtaining fast, accurate quotations for **clients** in an increasingly competitive **market** , but also for tightening up administration. With the steady **contraction** in the number of societies, it is not surprising that those that remain have been quick to take advantage of videotex in order to promote other services; particularly as it offers a valuable sales tool which does not require a heavy investment. No coincidence, then, that insurance is now one of the fastest growing vertical sectors of the videotex market. (0 Refs)
Subfile: D
Descriptors: insurance; viewdata
Identifiers: insurance industry; videotex; Building Societies Act;

vertical sectors
Class Codes: D2050G (Insurance); D4090 (Viewdata and teletext)

13/5/3 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs

06010353 NYT Sequence Number: 633933910906
MORE BROKER ABUSES FOUND IN JAPAN
STERNGOLD, JAMES
New York Times, Col. 4, Pg. 5, Sec. D
Friday September 6 1991
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
Japanese newspaper Mainichi Shimbun, in report confirmed by Finance Ministry, says brokerage houses involved in Japan's widening financial scandal engaged in many more bogus securities transactions that previously acknowledged, including rigged trades involving US Treasury bonds; report also contradicts earlier assertion by Finance Ministry that no securities listed on exchanges were used by **brokers** in concealing payments to **clients** ; Mainichi also reports that brokerage houses made bogus **trades** in Nikkei stock-index futures **contracts** and Japanese Government bond futures; article listed 21 **trades** involving 12 companies and top four securities houses (S)

COMPANY NAMES: MAINICHI SHIMBUN (NEWSPAPER); TREASURY DEPARTMENT
DESCRIPTORS: STOCKS AND BONDS; GOVERNMENT BONDS; FUTURES TRADING; NIKKEI STOCK AVERAGE; ETHICS; FINANCES
PERSONAL NAMES: STERNGOLD, JAMES
GEOGRAPHIC NAMES: JAPAN; UNITED STATES

13/5/4 (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs

05060311 NYT Sequence Number: 212699870823
ROLE OF MIDDLEMAN IN CONLIN KILLING DISPUTED
FRENCH, HOWARD W
New York Times, Col. 1, Pg. 44, Sec. 1
Sunday August 23 1987
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
Felix Soldana Sr, father of man who police say was **middleman** who arranged **contract** killing of Daniel F Conlin, says his son was **close** acquaintance of four young men arrested in killing, and has history of mental problems (M)

DESCRIPTORS: MURDERS AND ATTEMPTED MURDERS
PERSONAL NAMES: SOLDANA, FELIX JR; SOLDANA, FELIX SR; CONLIN, DANIEL F; FRENCH, HOWARD W
GEOGRAPHIC NAMES: BROOKLYN (NYC)

13/5/5 (Item 3 from file: 474)

DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

01242848 NYT Sequence Number: 061284830327
Investing article on various new stock index futures markets, including value Line and Standard & Poor's, notes newest addition: Chicago Board Options Exchange (CBOE) 100. Notes CBOE is not based on any futures or any of popular market indexes but on 100 blue-chip stocks on which exchange trades **options and as result devised index options** contract . **Notes, however, that this option has underlying futures** contract **with it, so if option shows profit,** investor **gets paid by his** broker , **and if it shows loss he pays** broker . **Chart on innovations in trading stock indexes (M).)**
New York Times, Col. 3, Pg. 16, Sec. 3
Sunday March 27 1983
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Chart
COMPANY NAMES: OPTIONS EXCHANGE, CHICAGO BOARD; STANDARD & POOR S CORP; VALUE LINE (PUB)
DESCRIPTORS: OPTIONS TRADING; FUTURES TRADING; STOCKS AND BONDS

13/5/6 (Item 4 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

01128948 NYT Sequence Number: 014629820628
Commodity industry is divided over issue of how options on futures contracts should be traded. Current pilot program being conducted by Commodities Futures Trading **Commission handles futures** contracts trading **in manner similar to stock options** trading . **Opponents argue** brokers **and** investors **do not receive full benefits of futures options** trading **under this method. Analysts and securities industry representatives comment (M).)**
MAIDENBERG, H J
New York Times, Col. 1, Pg. 5, Sec. 4
Monday June 28 1982
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: COMMODITY FUTURES TRADING COMMISSION
DESCRIPTORS: FUTURES TRADING (GENERAL); BROKERS AND BROKERAGE FIRMS; OPTIONS TRADING (SECURITIES); NEW MODELS, DESIGN AND PRODUCTS; FUTURES TRADING
PERSONAL NAMES: MAIDENBERG, H J

13/5/7 (Item 5 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

01066866 NYT Sequence Number: 016010810412
NYS residential real estate brokers report difficulty in collecting fees from sellers at closings. Problems are attributed to current high prices and sellers' efforts to evade high commissions. Brokers can sue, a lengthy, costly process, especially if seller moves out of state. Defaults are more prevalent in NYS than in NJ or Connecticut, because NYS contracts **are drawn by seller's attorney, while in NJ and Connecticut,**

brokers **draw** contracts **and keep 10% deposit, which gives them leverage in collecting commission at** closing . **Photo (M).)**
SHAMAN, DIANA
New York Times, Col. 3, Pg. 1, Sec. 8
Sunday April 12 1981
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Photo
DESCRIPTORS: DEFAULTING; SUITS AND LITIGATION; BROKERS AND BROKERAGE FIRMS ; LEGAL PROFESSION; SINGLE FAMILY HOUSES; COMMISSIONS (FEES); HOUSING; PRICES; REAL ESTATE; CONTRACTS AND OTHER SALES AGREEMENTS
PERSONAL NAMES: SHAMAN, DIANA
GEOGRAPHIC NAMES: CONNECTICUT; NEW YORK STATE; NEW JERSEY

13/5/8 (Item 6 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

00970640 NYT Sequence Number: 088476790225
Article on Fed crackdown on investment scams involving forward contracts **in gold and other precious metals that have bilked many** investors . **Commodity Futures** Trading **Comm suit against 5 bullion** brokers , **notably First Natl Bullion Corp, TSF Trading Co, Gold Internatl, Prestige Metals Inc, First Commodity Corp of Boston, Precious Metals Assocs and San Francisco Precious Metals noted. Drawing (M).)**
ARENSON, KAREN W
New York Times, Col. 5, Pg. 1, Sec. 3
Sunday February 25 1979
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Drawing
COMPANY NAMES: FIRST NATIONAL BULLION CORP; FIRST COMMODITY CORP OF BOSTON ; GOLD INTERNATIONAL INC; PRECIOUS METALS ASSOCIATES; PRESTIGE METALS INC ; SAN FRANCISCO PRECIOUS METALS; TSF TRADING CO
DESCRIPTORS: FRAUDS AND SWINDLING; GOLD; CONSUMER PROTECTION; CONSUMER COMPLAINTS
PERSONAL NAMES: ARENSON, KAREN W

13/5/9 (Item 7 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

00882498 NYT Sequence Number: 068250780525
Beef prices reach record high of 61.65 cents per pound in Middle West cattle market, resulting in live-cattle futures closing **at life-of-**contract **highs on Chicago Mercantile Exchange at 61.25, up 0.18 cent per pound. Cattle** brokers **hold that record prices reflect packers' efforts to keep their kill lines operating at maximum capacity, steady consumer spending on meats and expected declines in cattle herds. Live-**hog futures close **mixed, with near deliveries off about 0.20 cent per pound and far months up 0.30 to 0.50 cent. Graph of live cattle futures (S).)**
MAIDENBERG, H J
New York Times, Col. 5, Pg. 12, Sec. 4
Thursday May 25 1978
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Graph
DESCRIPTORS: CATTLE; CONSUMER BEHAVIOR; FORECASTS; FUTURES TRADING; MEAT; PIGS; PRICES
PERSONAL NAMES: MAIDENBERG, H J

13/5/10 (Item 8 from file: 474)
DIALOG(R)File 474:New York Times Abs

00813598 NYT Sequence Number: 084376771018
Oct gold deliveries rise $2 per oz on Oct 17, with expiring contract closing **at $162.60 per oz on NY Commodity Exch and $160.25 in London.** Brokers **attribute gold futures demand to concern over weakening dollar. Expect gold prices will work higer in near future. Note strengthened gold activity has contributed to rise in silver futures. Copper and agr futures' activity noted. Graph of commodity futures prices (S).)**
MAIDENBERG, H J
New York Times, Col. 1, Pg. 57
Tuesday October 18 1977
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Graph
DESCRIPTORS: AGRICULTURE AND AGRICULTURAL PRODUCTS; COPPER, BRASS AND BRONZE; FORECASTS; FUTURES TRADING; GOLD; PRICES; SILVER
PERSONAL NAMES: MAIDENBERG, H J

13/5/11 (Item 9 from file: 474)
DIALOG(R)File 474:New York Times Abs

00805740 NYT Sequence Number: 076518770308
Price of green coffee for March '77 spot contract closes **at $3.0125/lb on NY Coffee and Sugar Exch, 1st time price has risen above $3.00/lb. Nonspot coffee deliveries** contracts **increase daily $0.04/lb limit.** Brokers **hold increase might be linked to higher taxes, export price minimums and asking quotes in Brazil and El Salvador. Unrestricted March '77 spot cocoa contracts increase approx $0.07/lb, while others** increase **daily $0.04/lb on NY Cocoa Exch. Ivory Coast's moratorium on exports cited as factor in increase. Activities on gold, silver, soybeans and copper mkts noted (S).)**
MAIDENBERG, H J
New York Times, Col. 3, Pg. 50
Tuesday March 8 1977
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

DESCRIPTORS: COCOA; COFFEE; COPPER, BRASS AND BRONZE; FUTURES TRADING; GOLD; INTERNATIONAL TRADE AND WORLD MARKET; PRICES; SILVER; SOYBEANS; TAXATION
PERSONAL NAMES: MAIDENBERG, H J
GEOGRAPHIC NAMES: BRAZIL; IVORY COAST, REPUBLIC OF THE; SALVADOR, EL

13/5/12 (Item 10 from file: 474)
DIALOG(R)File 474:New York Times Abs

00776471 NYT Sequence Number: 047249770915
Nervousness over immediate supply situation sends cocoa bean futures soaring. Unrestricted spot Sept delivery which expires Sept 21 closes up 7.85 cents per lb, $2,400 for every contract **of 30,000 lbs. Other cocoa deliveries gain 4 and 5 cents per lb. Green coffee futures respond to short covering and fresh buying and** close **up daily limit of 4 cents per lb or slightly below that level.** Brokers **calculate possibility that recent price cuts at retail level might increase consumption and encourage roasters to build up depleted inventories. Other commodity activity noted (S).)**
MAIDENBERG, H J
New York Times, Col. 3, Pg. 16, Sec. 4
Thursday September 15 1977
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

DESCRIPTORS: COCOA; COFFEE; FUTURES TRADING; INVENTORIES; OPTIONS TRADING (SECURITIES); PRICES
PERSONAL NAMES: MAIDENBERG, H J

13/5/13 (Item 11 from file: 474)
DIALOG(R)File 474:New York Times Abs

00750848 NYT Sequence Number: 021626770620
H J Maidenberg repts world sugar market is so depressed futures traders do not think it can decline any further and are buying long contracts . **Near July delivery dropped to 7.60 cents per pound in past wk, down from Nov '74, when futures hit 66 cents per pound.** Broker **Gerard Ascher believes that, unless some internatl agreement can be reached to stabilize mkt, sugar should be used as gasoline fuel extender. Graph of '76-'77 monthly** closing **prices of sugar on nearest sugar futures** contract **on NY Coffee and Sugar Exch (S).)**
MAIDENBERG, H J
New York Times, Col. 1, Pg. 45
Monday June 20 1977
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

SPECIAL FEATURES: Graph
COMPANY NAMES: COFFEE AND SUGAR EXCHANGE, NY
DESCRIPTORS: AUTOMOBILES; BROKERS AND BROKERAGE FIRMS; FORECASTS; FUEL; FUTURES TRADING; INTERNATIONAL TRADE AND WORLD MARKET; INVESTOR BEHAVIOR; OIL (PETROLEUM) AND GASOLINE; PRICES; SUGAR
PERSONAL NAMES: MAIDENBERG, H J; ASCHER, GERARD

13/5/14 (Item 12 from file: 474)
DIALOG(R)File 474:New York Times Abs

00645015 NYT Sequence Number: 107360750115
Silver futures close strong on Jan 14 in heavy trading on Commodity Exch. Feb deliver closes **at $4.44 an ounce. Trading totals more than 13,250** contracts . **Strength in prices comes late in session under impact of large amt of speculative buying through leading** broker **on floor of exch. This buying influences rush by other traders with** short positions **to buy to even out their positions. Speculators reptdly**

believe that Pres Ford's proposal on taxes and energy and any action that Cong takes as result would be inflationary in that it will increase Govt deficit as well as lead to more spending by consumers. Gold futures move at slow pace, and prices show only slight gains (S).)
FOWLER, ELIZABETH M
New York Times, Col. 1, Pg. 37
Wednesday January 15 1975
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: COMMODITY EXCHANGE INC; COMEX; COMMODITY EXCHANGE, NEW YORK
DESCRIPTORS: GOLD; PRICES; SILVER
PERSONAL NAMES: FOWLER, ELIZABETH M

13/5/15 (Item 13 from file: 474)
DIALOG(R)File 474:New York Times Abs

00639223 NYT Sequence Number: 101568751004
NJ Assn of Realtors and NJ Bar Assn have worked out proposed settlement of controversy over whether or not licensed real estate brokers **have right to prepare** contracts . **Agreement, which has been submitted to NJ Sup Ct for approval, could save home buyers and sellers willing to deal without services of atty about $150 on title** closing . **Would permit licensed** brokers **to prepare** contracts **covering 1- to** 4-family houses or vacant **lots.** Brokers **would not be permitted to deal with multifamily residences or commercial property and would be restricted to filling in factual blanks on** contracts **(M).)**
PHALON, RICHARD
New York Times, Col. 1, Pg. 61
Saturday October 4 1975
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: BAR ASSN, NJ; REALTORS, NJ ASSN OF
DESCRIPTORS: LEGAL PROFESSION; REAL ESTATE
PERSONAL NAMES: PHALON, RICHARD
GEOGRAPHIC NAMES: NEW JERSEY

13/5/16 (Item 14 from file: 474)
DIALOG(R)File 474:New York Times Abs

00494041 NYT Sequence Number: 061071740214
Prices of silver bullion futures, except current delivery, are bid up daily limit of 15} an ounce on NY Commodity Exch on Feb 13. Spot mo prices drop 30} an ounce. Speculators at NY Mercantile Exch bid silver coins up daily limit of $100 for bag of $1,000 face value. 30} drop in price of spot mo is laid to technical factors such as widening of price of current delivery and Mar contract. Feb silver closes at $5.20 an ounce and near Mar, $5.115. Platinum futures fluctuate around $10-an-ounce limit and end on downsidel turnover in platinum is 1,181 contracts **of 50 ounces each, and there are 1,119 unfilled orders to sell at** close . Brokers **say weakness in platinum reflects slight dip in gold bullion quotation in Eur (M).)**
MAIDENBERG, H J
New York Times, Col. 7, Pg. 61
Thursday February 14 1974

DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: MERCANTILE EXCHANGE, NY; COMMODITY EXCHANGE INC; COMEX; COMMODITY EXCHANGE, NEW YORK
DESCRIPTORS: PLATINUM; PRICES; SILVER
PERSONAL NAMES: MAIDENBERG, H J

13/5/17 (Item 15 from file: 474)
DIALOG(R)File 474:New York Times Abs

00469177 NYT Sequence Number: 036207740613
Massive Econ Neighborhood Development (East Harlem) Exec Dir William Del Toro and real estate broker **William Kaufman have been convicted of conspiracy to defraud Fed Govt for their part in $70,000 bribe scheme involving almost $2-million in Model Cities** contracts . **Conviction** closes **Govt's case against 8 persons in what NYC Investigation Comr Nicholas Scoppetta has called largest bribe scheme involving city officials. 2 men have been convicted of offering $15,000 bribe to Harlem-East Harlem Model Cities Deputy Dir Pedro Morales in return for approval of $1-million lease on bldg owned by Acme Hamilton Mfg, whose part in bribe was represented by co pres asst Ralph Ruocco. Morales and Ruocco earlier pleaded guilty to conspiracy charges. Judge Whitman Knapp sets sentencing date for Del Toro for July 24. Other persons who were indicted in case are Harlem-East Harlem Model Cities Acting Dir John Sanders, office's sanitation coordinator Kingdon DeWitt, Caveman Construction Co pres Andrew Storms and Raskin's Carpet Inc owner Anthony Loschiavo (M).)**
CUMMINGS, JUDITH
New York Times, Col. 7, Pg. 47
Thursday June 13 1974
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: ACME HAMILTON MANUFACTURING CO; CAVEMAN CONSTRUCTION CO; RASKIN S CARPET INC
DESCRIPTORS: ECONOMIC CONDITIONS AND TRENDS; ANTIPOVERTY PROGRAMS; BRIBERY ; BRIBES (BRIBERY); EXTORTION AND BLACKMAIL; BLACKMAIL; GOVERNMENT EMPLOYEES AND OFFICIALS; GOVERNMENT EMPLOYES; FEDERAL OFFICIALS; GOVERNMENT OFFICIALS; CIVIL SERVICE SYSTEM; MUNICIPAL EMPLOYEES AND OFFICIALS; PUBLIC EMPLOYEES AND OFFICIALS; LOCAL OFFICIALS AND EMPLOYEES; DEMONSTRATION CITIES; PERJURY; QUESTIONABLE OR CORRUPT ACTIVITIES; ETHICS IN OFFICE; GRAFT; UNETHICAL CONDUCT BY OFFICIALS; QUESTIONABLE AND CORRUPT ACTIVITIES; QUESTIONABLE ACTIVITIES; MISFEASANCE IN OFFICE; CORRUPTION IN POLITICS; CORRUPT ACTIVITIES; MALFEASANCE IN OFFICE; ETHICS IN BUSINESS; MISCONDUCT IN OFFICE; CORRUPTION, OFFICIAL; OFFICIAL MISCONDUCT
PERSONAL NAMES: CUMMINGS, JUDITH; DEL TORO, WILLIAM; DEWITT, KINGDON; KNAPP, WHITMAN (JUDGE); LOSCHIAVO, ANTHONY; MORALES, PEDRO; RUOCCO, RALPH ; SANDERS, JOHN; SCOPPETTA, NICHOLAS; STORMS, ANDREW
GEOGRAPHIC NAMES: NEW YORK CITY

13/5/18 (Item 16 from file: 474)
DIALOG(R)File 474:New York Times Abs

00331777 NYT Sequence Number: 096347721029

Fed housing officials say on Oct 28 that home repair cos have been cheating Govt, collecting for work not done on Govt-owned houses in Detroit; in some cases contractors **charged Govt twice for same job; HUD suspends 25 of 200 repair cos it uses and 5 mgt** brokers **who were not sealing up or maintaining** closed **homes as they were paid to do; 3 HUD employes were dismissed for allegedly cooperating with cheating)**
New York Times, Col. 4, Pg. 34
Sunday October 29 1972
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF (HUD)
DESCRIPTORS: ABANDONMENT; BUILDINGS; GOVERNMENT EMPLOYEES AND OFFICIALS; HOME REPAIRS AND IMPROVEMENTS; HOUSING; QUESTIONABLE OR CORRUPT ACTIVITIES
PERSONAL NAMES: FLINT, JERRY M
GEOGRAPHIC NAMES: MICHIGAN; UNITED STATES (1972 PART 1)

13/5/19 (Item 1 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

06776804
CASH COWS
Wall Street Journal, Col. 6, Pg. 1, Sec. A
Friday April 1 1994
DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
Jeffrey Taylor and Bruce Ingersoll article profiles Robert L 'Red' Bone, the broker who handled Hillary Clinton's highly lucrative commodities trades in the late 1970s; describes evidence of various irregular practices at Bone's Refco Inc; notes that Refco **brokers** have admitted to the now-illegal practice of 'block **trading** ,' in which orders for futures **contracts** are placed en masse and later parceled out to **clients** after determining which are winners and losers (L)

COMPANY NAMES: REFCO INC
DESCRIPTORS: FUTURES TRADING; FINANCES, PERSONAL; BIOGRAPHICAL INFORMATION
PERSONAL NAMES: INGERSOLL, BRUCE; CLINTON, HILLARY RODHAM

13/5/20 (Item 2 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs

05020571
STOCK-INDEX PRICES SHOW ADVANCES IN QUIET TRADING
MCMURRAY, SCOTT
Wall Street Journal, Col. 3, Pg. 52, Sec. 1
Tuesday January 27 1987
DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
Stock-index futures prices **close** higher in relatively quiet trading as **brokers** and market makers rebound from Friday's market tumult; futures **contracts** for March delivery on Standard & Poor's 500-stock index **close**

up 2.05 at 271.35; graph (M)

SPECIAL FEATURES: Graph
DESCRIPTORS: STOCKS AND BONDS; FUTURES TRADING; STANDARD & POOR'S STOCK INDEX; STOCK PRICES AND TRADING VOLUME
PERSONAL NAMES: MCMURRAY, SCOTT

13/5/21 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

06174258
Birzha postavila na Ameriku
RUSSIA: ACCESS TO US FUTURES MARKET
Kommersant-Daily (XFL) 4 Jul 1995 p.7
Language: RUSSIAN

The Russian stock exchange is about to complete a project that enables Russian **brokers** to gain access to the futures market of the United States there. **Brokers** can **close** deals for short-term **contracts** on the index S&P 500 and for treasury bonds. The stock exchange's partner in the project is the US investment bank Merill Lynch.

COMPANY: MERRILL LYNCH

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (6211); Debt & Equity Securities (E5640);
EVENT: General Management Services (26); Capital Expenditure (43); Plant & Equipment Sales (66);
COUNTRY: Russia (6USSRU); United States (1USA);

13/5/22 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

06116009
Coffee futures trading to be regulated
SINGAPORE: TDB TO REGULATE COFFEE FUTURES TRADE
Business Times (XBA) 21 Feb 1995 P.20
Language: ENGLISH

In Singapore, the Singapore Trade Development Board (TDB) will put coffee futures trading under government supervision starting 1 March 1995. Coffee will be the second commodity to be gazetted as a prescribed commodity under the Commodity Futures Act 1992, after rubber. **Brokers** or agents engaged in coffee futures trading will have to apply for a licence from the TDB. The ruling, however, will not apply to trading **positions opened** before 1 March. The ruling is to protect the interests of customers trading via **brokers** or agents. Meanwhile, TDB has allocated S$ 18 mn to set up Sicom and intends to introduce 1 new commodity futures **contract** at minimum per year. It is expected to launch a metals contract by 1995-end and a cocoa contract in 1996.

COMPANY: SICOM

PRODUCT: Coffee Commodity (0138CC);
EVENT: Government Domestic Functions (97);
COUNTRY: Singapore (9SIN);

13/5/23 (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

05748111
LSE in moves to wholesale information
UK - LSE IN MOVES TO WHOLESALE INFORMATION
Financial Times (C) 1992 (FT) 15 March 1993 p15

THE London Stock Exchange is **close** to **contracting** out its Topic information system in a move designed to turn it into a wholesaler of stock market information, rather than a retailer. Together with its desire to hand over settlement to a new **clearing house** in the wake of the Taurus fiasco, this would leave London with a slimmed-down stock market authority with operations only around half of their present level. The plan to contract out Topic, known within the exchange as 'Project Jupiter', has replaced earlier moves to sell what is the leading carrier of price information and news for the UK stock market. The exchange will benefit from a royalty from future profits on Topic, and could eventually sell it to the new operator. Selling information and charging settlement fees last year contributed Pounds 101m of the exchange's Pounds 194m of income. By largely pulling out of these businesses, the institution - still reeling from its costly failure to complete the Taurus automated settlement system - would fall back on charging trading fees to its members and listing fees to companies. The exchange intends to remain a low-cost wholesaler of share price information. It is planning to spend Pounds 18m on a new 'ticker plant' - to take share price information from the market's central computers and provide electronic information feeds to retailers such as Reuters and the new Topic operator.**

COMPANY: LONDON STOCK EXCHANGE

PRODUCT: Financial Service Information Prods (7375FN); Computer Services (COSV); Information Services (7375IF);
EVENT: SERVICES DATA (36);
COUNTRY: United Kingdom (4UK); OECD Europe (415); European Economic Community Countries (419); NATO Countries (420); South East Asia Treaty Organisation (913);

13/5/24 (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

05488347
Bain Clarkson division
UK - BAIN CLARKSON TO SET UP ACCIDENT AND HEALTH DIVISION
Lloyds List (LL) 8 December 1992 p14

Bain Clarkson, insurance broker, will set up a new specialist division in New Year 1993 targeting accident and health business worldwide. The division will be involved in the placement of reinsurance programmes for **clients** in all sectors of the international health and accident **market** , and will also set up specialist contingency **contr**acts relating to HIV, AIDS and related illnesses. Tony Sellman, currently with Blackwell Green, Lloyd's **broker** , will join the division early in January 1993 with a team of five people, and other senior market figures in the field are expected to be recruited during 1993.

COMPANY: BAIN CLARKSON

PRODUCT: Health Care Insurance (6322);
EVENT: NEW SERVICE LAUNCH (36);
COUNTRY: United Kingdom (4UK); Earth - Planet (0W); OECD Europe (415);
European Economic Community Countries (419); NATO Countries (420);
South East Asia Treaty Organisation (913);

13/5/25 (Item 5 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

05378286
Copper, aluminium take a tumble
WORLD - COPPER AND ALUMINIUM MARKETS FALL
Metal Bulletin (MB) 8 October 1992 p5
ISSN: 0026-0533

World: Aluminium and copper markets have fallen recently, partly as a result of Chinese selling. Selling was due to global recession, an overinflated market and too large speculative purchases by the Chinese earlier in 1992, according to US traders. The Chinese were responsible for the bull market in copper and are now responsible for the fall in prices, according to **brokers** , many of whom are said to have liquidated forcibly the **long position** of Chinese clients because they have not made sufficient margin payments. In Europe, where prices have fallen on the grade A copper **contract** of the LME, there have been doubts about the Chinese effect on the market. There has been selling by Japan and other countries, as well as China according to European trade sources.

PRODUCT: Copper (3331); Aluminium (3334);
EVENT: MARKET SIZE/STATISTICS (60); PRODUCT PRICING (34);
COUNTRY: Earth - Planet (0W);

13/5/26 (Item 6 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

04610549
Liffe to revamp Ecu futures contract
UK - LIFFE TO REVAMP ECU BOND FUTURES CONTRACT
Financial Times (C) 1991 (FT) 1 November 1991 p29

The London International Financial Futures Exchange (Liffe) (UK): the exchange is revamping its Ecu bond futures contract, which has been trailing behind a rival contract on the Matif, the Paris-based exchange. Over the past six months, daily volume on the Matif has averaged just over 2,000 contracts a day, against 341 contracts on Liffe. (Each Liffe contract is twice as large as each Matif contract, however). The volume on the Matif **contract** , itself less than spectacular, at least offers reasonable liquidity. Traders say even London-based **clients** now use the Matif **contract** . The Matif **market** has also been better served by its system of dedicated market-makers. Liffe's designated **brokers** have failed to provide adequate liquidity. Consequently, Liffe decided yesterday (31.10.91) to switch to a designated market-maker system. The scheme will be introduced on January 13, shortly after the exchang e's move to its new Cannon Bridge base. Liffe is also changing the contract specification. Most market participants said the changes were needed, and were guardedly

optimistic about the contract's future. (Abstract)**

COMPANY: LONDON INTERNATIONAL FINANCIAL FUTU

PRODUCT: LIFFE (6230LI); FRAS & Futures (6200FU);
EVENT: SERVICE RELAUNCH (36);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
South East Asia Treaty Organisation (913);

13/5/27 (Item 7 from file: 583)

04562310
London SE issues traded options details
UK - LONDON SE ISSUES TRADED OPTIONS DETAILS
Financial Times (C) 1991 (FT) 8 October 1991 p29

The London Traded Options Market (LTOM)/The London International Financial Futures Exchange (Liffe) (UK): in the run up to the merger of these two institutions, the London Stock Exchange has issued details of **contract** specifications, clearing and settlement arrangements for traded options to member firms. The details will be forwarded to clients who are likely to have **positions open** on the stock exchange's London Traded Options Market after November 4. The merger of LTOM and Liffe is due to take place at the end of January 1992. Following the merger, clients will have **contracts** with their **broker** rather than with the **clearing house** , as is currently the case. When the merger takes place, those traded option **positions** which are **open** at the London Options **clearing House** will be transferred to the London **Clearing House** . (Abstract)**

PRODUCT: Stock Exchange (6230SX); Financial Futures Exchanges (6230FF);
EVENT: LEGISLATION - NATIONAL (93); MARKET & INDUSTRY NEWS (60);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
South East Asia Treaty Organisation (913);

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Set     Items   Description
S1          9   AU=(LANCASTER R? OR LANCASTER, R?)
S2    7035124   CONTRACT?
S3   12613433   AGREE? OR RULE? OR OBLIG?
S4    7758849   CLOSING? OR CLOSE? ? OR (SHORT OR LONG OR OPEN???)(2N)POSI-
             TION?
S5    1812382   BROKER? ? OR CLEARING()HOUSE? OR MIDDLEMAN
S6   14267085   PARTY OR PARTIES OR CLIENT? OR INVESTOR? OR BUYER? OR SELL-
             ER?
S7     244783   S2(S)S4
S8      75723   S7(25N)(MARKET? OR TRADE? ? OR TRADING)
S9       2024   S8(S)S5
S10       559   S9(20N)S6
S11       151   S10 NOT PY>1997
S12       137   RD (unique items)
S13         0   S1 AND S2
? show file
File   9:Business & Industry(R) Jul/1994-2003/Jul 22
         (c) 2003 Resp. DB Svcs.
File  15:ABI/Inform(R) 1971-2003/Jul 22
         (c) 2003 ProQuest Info&Learning
File  16:Gale Group PROMT(R) 1990-2003/Jul 23
         (c) 2003 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2003/Jul 23
         (c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
         (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Jul 23
         (c) 2003 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Jul 23
         (c) 2003 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2003/Jul 23
         (c) 2003 The Gale Group
File  20:Dialog Global Reporter 1997-2003/Jul 23
         (c) 2003 The Dialog Corp.
File 476:Financial Times Fulltext 1982-2003/Jul 23
         (c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Jul 23
         (c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Jul 23
         (c) 2003 PR Newswire Association Inc
File 624:McGraw-Hill Publications 1985-2003/Jul 22
         (c) 2003 McGraw-Hill Co. Inc
File 634:San Jose Mercury  Jun 1985-2003/Jul 22
         (c) 2003 San Jose Mercury News
File 810:Business Wire 1986-1999/Feb 28
         (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
         (c) 1999 PR Newswire Association Inc
File 625:American Banker Publications 1981-2003/Jul 22
         (c) 2003 American Banker
File 626:Bond Buyer Full Text 1981-2003/Jul 24
         (c) 2003 Bond Buyer
File 267:Finance & Banking Newsletters 2003/Jul 21
         (c) 2003 The Dialog Corp.
File 268:Banking Info Source 1981-2003/Jul W2
         (c) 2003 ProQuest Info&Learning
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Bode Akintola23-Jul-03

12/3,K/1 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)

1932770 Supplier Number: 01932770 (USE FORMAT 7 OR 9 FOR FULLTEXT)
CARRAMERICA WADES INTO SACRAMENTO, CALIF., OFFICE MARKET
(CarrAmerica Realty Corp is paying some $35 mil to buy two Sacramento area office buildings; CarrAmerica owns over 220 office building)
Sacramento Bee , p N/A
August 24, 1997
DOCUMENT TYPE: Regional Newspaper ISSN: 0890-5738 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 618

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...the portfolio and said the others would be less attractive to that kind of institutional **investor** . **Brokers** were split over whether the remaining office buildings would be harder or easier to sell...

12/3,K/2 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)

1686182 Supplier Number: 01686182 (USE FORMAT 7 OR 9 FOR FULLTEXT)
MILWAUKEE REALTY BROKERAGE POLACHECK CO. FORMS TIES WITH CB COMMERCIAL
(Polacheck Co to be excusive representative of national commercial real estate broker CB Commercial Partners Inc under new partnership arrangement)
The Milwaukee Journal Sentinel , p N/A
November 22, 1996
DOCUMENT TYPE: Regional Newspaper (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 353

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...through referrals by other Oncor members. But the Oncor network, while strong in the office **market** , was weak in other areas, Brickman said. Also, Oncor, unlike CB Commercial, didn't have **contracts** with national **clients** . Polacheck was formed in 1954. It has 44 **brokers** , and is southeastern Wisconsin's largest full-service real estate brokerage. Its operations include Polacheck...

12/3,K/3 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01784014 04-35005
Examination of the effect of buyer agency on the distribution of closing costs
Black, Roy T; Diaz, Julian III; Wolverton, Marvin L
Journal of Real Estate Research v14n1/2 PP: 43-54 1997
ISSN: 0896-5803 JRNL CODE: JRR
WORD COUNT: 4096

...TEXT: P), type of financing-FHA, VA, conventional (CONV), or insured-conventional (INSCONV)--spread between the **market** interest rate and the **contract** interest rate (SPREAD), and total cash settlement charges distributed between **buyer** and **seller** (BCC and SCC), were also collected. Cash settlement charges, also referred to as closing costs...

...these betweengroup disparities, any effect from the exogenous influences must be accounted for before a **buyer** 's **broker** impact on actual prices can be convincingly demonstrated.

In addition, a shift of cash charges from **buyer** to **seller** can appear to be significant in terms of BCCRATIO and SCCRATIO when it in fact...

12/3,K/4 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01146743 97-96137
Shanghai shanghaied
Davies, Ben; Yu, Daniel
AsiaMoney v6n8 PP: 15-20 Oct 1995
ISSN: 0958-9309 JRNL CODE: AMF
WORD COUNT: 4632

...TEXT: total issue far the year. Again, he believed that this would adversely affect the cash **market** and, in turn, the futures **market** . As early as the end of last year, Sisco had been holding **short positions** in the futures **market** . One report suggested that it had lost Rmb20 million doing so.

The bond-futures **market** attracted various groups including securities companies, trust companies, state enterprises and individual **investors** . It was no secret that securities companies actively traded for their own book' one **broker** estimates that **investors** would account for up to 70% of turnover in a particularly active day; but on...

12/3,K/5 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01078664 97-28058
The nine days that sank Barings
Hoon, Lim Siong; Yu, Daniel; Sargent, Sarah; Shimomura, Kazushige
AsiaMoney v6n3 PP: 15-21 Apr 1995
ISSN: 0958-9309 JRNL CODE: AMF
WORD COUNT: 4585

...TEXT: also on the other side of the Simex ledger -- that Leeson had been buying the **contracts** either on behalf of a **client** (real or fictitious) or for Barings Singapore's own account. Cross **trading** happens when two customers, one buying and the other selling (at the same price) deal...

12/3,K/6 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01041005 96-90398

Federal funds futures as an indicator of future monetary policy: A primer
Carlson, John B; McIntire, Jean M; Thomson, James B
Economic Review (Federal Reserve Bank of Cleveland) v31n1 PP: 20-30
First Quarter 1995
ISSN: 0013-0281 JRNL CODE: ERC
WORD COUNT: 5155

...TEXT: 11) Thus, if the December settle price rises to 94.45 on October 5, the **seller** of the contract owes the contract holder $1,250.10 ($41.7 imes three ticks times 10 **contracts**). Payments are made through margin accounts that **sellers** and holders have with their **brokers** . At the end of the **trading** day, **sellers** ' and holders accounts are debited or credited to facilitate payments.

Fed funds futures are a...

12/3,K/7 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01007384 96-56777
Getting past economic insecurity
Richman, Louis S
Fortune v131n7 PP: 161-168; European 103-107 Apr 17, 1995
ISSN: 0015-8259 JRNL CODE: FOR
WORD COUNT: 2641

...TEXT: normal.

Many newly independent workers say they are uncomfortable marketing themselves to prospective employers or **clients** . That problem presents a business opportunity for companies to act as employment **brokers** for consultants and interim executives. Though this is still an infant industry, the number of...

... The firm maintain a database on several thousand self-employed management and technical experts, and **markets** their availability to companies in need of consultants and **contract** employees. As new projects come in, M sup 2 identifies the suitably skilled consultants and matches them with its **client** company. Result: A more timely and efficient placement for the client, and for the self...

12/3,K/8 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00904531 95-53923
Understanding financial futures
Klecka, Eileen
TMA Journal v14n4 PP: 49-53 Jul/Aug 1994
ISSN: 0731-1281 JRNL CODE: JCG
WORD COUNT: 2946

...TEXT: accept the underlying instrument and pay the invoice price in full. For this reason, most **buyers** avoid holding a position in any **contract** that has entered its delivery cycle. Instead, they offset the expiring position and reestablish it with the next **contract** in the **trading** cycle. This is known as "rolling forward."

PLACING ORDERS

A **market** participant places an order with a futures broker (known as an FCM, for Futures Commission...

12/3,K/9 (Item 7 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00882881 95-32273
Is the discount window necessary? A Penn Central perspective
Calomiris, Charles W
Federal Reserve Bank of St. Louis Review v76n3 PP: 31-55 May/Jun 1994
ISSN: 0014-9187 JRNL CODE: FSL
WORD COUNT: 14235

...TEXT: example of a potential application of the discount window is a run on a futures **clearing house** . Individual clearing members stand between all contracting **parties** and the **clearing house** provides mutual insurance among all members against default. To limit the risk of default by...

12/3,K/10 (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00815054 94-64446
Catastrophe insurance futures
D Arcy, Stephen P; France, Virginia Grace
CPCU Journal v46n4 PP: 202-213 Dec 1993
ISSN: 0162-2706 JRNL CODE: CPC
WORD COUNT: 6894

...TEXT: the seller would have its account debited by $350 (.07 times 5,000), and the **buyer** would have that amount credited to its account. If, while the July 1994 corn futures are still **trading** at $2.60 per bushel, the **buyer** then **closed** out its position by selling one July 1994 corn future at the $2.60 per...

12/3,K/11 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00783102 94-32494
Netting and derivatives - A practical guide
Nalbantian, Edward J; Smedresman, Peter S; Hoser, Tessa
International Financial Law Review v12n9 PP: 38-41 Sep 1993
ISSN: 0262-6969 JRNL CODE: IFL
WORD COUNT: 3118

...TEXT: and holds itself out as a counterparty that will engage in transactions both as a **buyer** and a **seller** in the financial **market** ', and either (i) had financial **contracts** (defined as qualified financial **contracts** under FIRREA, but expressly including spot foreign exchange transactions) of a gross dollar value of...

12/3,K/12 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00765585 94-14977
Ethics and behavior on the Russian commodity exchange
Kolosov, Michael A; Martin, Deryl W; Peterson, Jeffrey H
Journal of Business Ethics v12n9 PP: 741-744 Sep 1993
ISSN: 0167-4544 JRNL CODE: JBE
WORD COUNT: 2593

...TEXT: same market forces will punish persistently unethical participants.

As in all business situations, these Commonwealth **markets** are not exempt from unethical practices. Despite the exchange rule mentioned earlier which disallows such maneuvering, **closed** -door dealing does occur. Also, **brokers** constantly fear that a **contract** they negotiate will not be honored by one **party** or the other. The free **market** economic forces that handle such occurrences are both institutional and individual in nature.

To insure...

12/3,K/13 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00763164 94-12556
CEO forum - Survival tactics for meeting market challenges
Stephens, Gerald D; Swan, Lawton III; Fielding, Alice B
Rough Notes v136n9 PP: 22-27 Sep 1993
ISSN: 0035-8525 JRNL CODE: RNO
WORD COUNT: 3580

...TEXT: do? Where can he or she turn? How do you take care of those "special" **clients** ?

My advice is to establish a **close** relationship with at least one good wholesale **broker** . This gives you the key to the gate of the alternative **market**place . There are companies out there that did not try to commit suicide during the soft...

12/3,K/14 (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00726939 93-76160
Equity Index Futures
Brady, Simon
Euromoney Supplement PP: 19-20 Jun 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 1647

...TEXT: direction. And arbitrageurs can use them to take advantage of pricing anomalies.

INVESTING/HEDGING

An **investor** who believes that the **market** as a whole will rise can buy the **market** in one **trade** by buying the requisite number of futures **contracts** rather than the individual equities. For example, an **investor** deposits L100,000 with his **broker** and buys 25 FT-SE 100 contracts at 2,350 (equivalent to a L1,468...

...index). Against this position, he has to put up a margin of L2,500 per **contract** (= L62,500). Some weeks later, after several rises and falls in the **market** , with the consequent margin re-adjustments, the index has risen to 2,430. The **investor** decides to **close** out his position by selling 25 **contracts** (now equivalent to an investment of L1,518,750). His margin is returned and he...

12/3,K/15 (Item 13 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00726937 93-76158
Currency Futures Currency Options
Brady, Simon; Hicks, Alan
Euromoney Supplement PP: 12-16 Jun 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 3288

...TEXT: both cases, quotations are in the form of currency (rather than volatility).

Access to the **market** is through **brokers** who impose commissions for each **contract traded** . The **market** operates on the floor of the exchange where **brokers** gather to reflect their **clients** orders with **market** -makers or specialists providing the prices. The **markets** have specified opening and **closing** times for each currency **contract** , but recently the exchanges have moved to widen the availability by extending **trading** hours (Philadelphia is now open about 18 hours each day) and developing some form of electronic dealing after **close** (Chicago is to introduce 'Globex' in 1992).

OPTION PRICING
The acknowledged basis of modern option...

12/3,K/16 (Item 14 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00726933 93-76154
Bond Futures
Brady, Simon
Euromoney Supplement PP: 3-4 Jun 1992
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 2183

...TEXT: traded instruments, the contract obligation is not between the two counterparties to the transaction (the **buyer** and **seller** of the contract) but to the **clearing house** of the exchange. This becomes the **buyer** to every **seller** and the **seller** to every **buyer** , effectively removing counterparty credit risk from futures transactions. The creditworthiness of the **clearing house** is maintained by the imposition

of margins. Margins are the deposits which **buyers** and **sellers** of futures contracts have to make as collateral for their positions. An initial margin per...

... and this is adjusted on a daily basis as the futures position is marked to **market** .

INTEREST RATE FUTURES CONTRACTS
Long-term interest rate futures **contracts** generally specify physical delivery. They oblige the **buyer** to purchase a specified fixed-income instrument at maturity if the contract is not closed...

12/3,K/17 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00724066 93-73287
Towards Diversification
Giles, Andrew B.
International Financial Law Review Supplement PP: 3-6 Jan 1992
ISSN: 0262-6969 JRNL CODE: IFL
WORD COUNT: 2361

...TEXT: between principals there is default risk on both sides.

A futures contract is a standardised, **contractual** obligation to either buy or sell an asset at a specified price on a fixed future date. In effect, a future is an exchange- **traded** variant of a forward **contract** . Exchanges introduce a **clearing house** between the **buyer** and **seller** and this **clearing house** is able to guarantee performance of the contracts by requiring counterparties to deposit each day...

12/3,K/18 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00703133 93-52354
Money market futures
Kuprianov, Anatoli
Economic Review (Federal Reserve Bank of Richmond) v78n6 PP: 19-37 Nov/Dec 1992
ISSN: 0094-6893 JRNL CODE: ERR
WORD COUNT: 12293

...TEXT: minimum capital requirements set by the exchange clearinghouse.

DAILY SETTLEMENT

The practice of marking futures **contracts** to **market** requires all **buyers** and **sellers** to realize any gains or losses in the value of their futures positions at the end of each **trading** session, just as if every position were liquidated at the **closing** price. The exchange clearinghouse collects payments, called variation margin, from all traders incurring a loss...

12/3,K/19 (Item 17 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00686360 93-35581
Emerging capital markets guide
Anonymous
Asia Money & Finance n9 PP: 109-115 Sep 1992
ISSN: 0958-9309 JRNL CODE: AMF
WORD COUNT: 3822

...TEXT: price and an official from the exchange's "clearing post" notes down the terms of **contract** . There is no formal **clearing house** at the exchange. **Trading** is settled on a T+5 basis, with actual physical delivery of shares. Short selling is not permitted. Since the **market** was a **closed** one for many years, there is no custodial service at the exchange. With an increasing number of foreign **investors** , some form of safeguard is becoming necessary. Up until his point, some foreign brokerages handling...

12/3,K/20 (Item 18 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00593956 92-09129
Money Management: Big Breaks for Home Buyers
Kennedy, Shawn
Black Enterprise v22n7 PP: 232-240 Feb 1992
ISSN: 0006-4165 JRNL CODE: BEN
WORD COUNT: 3596

...TEXT: put his California home on the market. He is trying to attract the attention of **brokers** , as well as **buyers** by offering a $5,000 bonus. This amount would be in addition to the standard 6% commission for the **broker** who can find a **buyer** to meet his price. Demery took this approach because his asking price of $275,000 is a bit above the **market** , and he is in no hurry to sell the home.

A **seller** may also opt to pay all or part of mortgage **closing** costs. With these expenses often reaching 8% to 10% of the loan, it is no...

12/3,K/21 (Item 19 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00330467 86-30881
Futures: Chicago versus the World
Sender, Henny
Institutional Investor v20n8 PP: 235-241 Aug 1986
ISSN: 0020-3580 JRNL CODE: IL

...ABSTRACT: Chicago include: 1. the length of time it takes to transact futures business, 2. the **contracts** ' prices, 3. the quality of the execution, 4. the suspicion that **brokers** are using **clients** ' information in **trading** for themselves, and 5. the edicts of the pit committees regarding settlement prices. Defenders of...

12/3,K/22 (Item 20 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00289192 85-29626
Biting the REO Bullet
Adams, Carole R.; Newton, Jack W.
Mortgage Banking v45n11 PP: 63-71 Aug 1985
ISSN: 0027-1241 JRNL CODE: MOB

...ABSTRACT: sold. If a company's chief goal is quick cash, it can contract with a **broker** to negotiate a quick sale to **investors** looking for ''deals.'' These sales are very expensive, however, because of huge price concessions, refinancing...

12/3,K/23 (Item 21 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00277944 85-18378
Out of the Old House and into the New
Schurenberg, Eric
Money v14n5 PP: 77-80 May 1985
ISSN: 0149-4953 JRNL CODE: MON

...ABSTRACT: in the area. Do not even look for another home until there is a firm **contract** on the original dwelling if houses normally stay on the **market** more than 2 months. Continue living in the house, if possible, while it is on the market; empty houses give **buyers** the impression that the owners are desperate to sell. Lower the asking price if no...

12/3,K/24 (Item 22 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00230750 84-09311
Tightening Reinsurance Capacity Catching Many Insurers Off Guard
Rundle, Rhonda L.
Business Insurance v18n10 PP: 1, 34 Mar 5, 1984
ISSN: 0007-6864 JRNL CODE: BIN

...ABSTRACT: case-by-case basis. Either way, they are likely to raise rates they charge retail **brokers** and commercial insurance **buyers** . According to David Anderson of Anderson & Murison (Pasadena, California), reinsurers have been asking for more...

12/3,K/25 (Item 23 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00213602 83-25163
Pension Funds Coming Back into Realty Market, Following Quiet Year for Domestic, Foreign Investors
Stephens, Paula S.
National Real Estate Investor v25n10 PP: 38-54 Sep 1983
ISSN: 0027-9994 JRNL CODE: NRE

...ABSTRACT: billion to $15 billion during the next 3 years. Many fund managers believe pension fund **investors** prefer **closed** -end funds that

provide more direct investment participation than open-end funds. Insurance companies are entering the **market** by offering fixed-rate mortgages through guaranteed investment **contracts** that perform well in an unstable environment. Merrill Lynch has broadened the **market** further with a program that allows smaller banks to set up their own commingled real...

12/3,K/26 (Item 24 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00131382 81-01136
How a Prudent Investor Can Stay That Way
Anonymous
Business Week n2669 (Industrial Edition) PP: 161-162 Dec 29, 1980/Jan 5, 1981
ISSN: 0007-7135 JRNL CODE: BWE

...ABSTRACT: one deal that is completely illegal is speculation in commodities through so-called ''deferred delivery'' **contracts** . **Investors** in such **contracts** are buying literally nothing since there is no secondary **market** , no exchange, and no legitimate **brokers** willing to participate. Some telephone promoters are also taking advantage of unwary **investors** in a variety of ways. While outright frauds will be limited, most investors will come...

12/3,K/27 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

05202223 Supplier Number: 47936710
Eliminating the middleman.
Borger, Judith Yates
St Paul Pioneer Press (MN), pC1
August 27, 1997
Language: English Record Type: Abstract
Document Type: Newspaper; Trade

ABSTRACT:
Buyers Health Care Action Group, a coalition of 42 physicians and **close** to 100 specialists, will introduce direct **contracting** in the St. Paul-Minneapolis area in Minnesota to create greater competition in the **market** . The concept of direct **contracting** eliminates the middleman, whether a health maintenance organization or an indemnity insurer, by allowing doctors...

12/3,K/28 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

04502207 Supplier Number: 46612318 (USE FORMAT 7 FOR FULLTEXT)
US ferrous scrap tags spin about
American Metal Market, p1
August 7, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Tabloid; Trade
Word Count: 542

... levels.

The supply of scrap seems to be matching demand, according to one Chicago-based **broker** - in the domestic **market** at least. Many of the scrap suppliers and **buyers** in that region adopted a wait-and-see position in the **market** as the labor **contract** negotiations at Northwestern Steel & Wire Co. ran **close** to the midnight July 31 deadline before a tentative settlement was reached, he said. The...

12/3,K/29 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

03318244 Supplier Number: 44586769 (USE FORMAT 7 FOR FULLTEXT)
Rising costs of drugs give service firm opportunity
Crain's Detroit Business, p3
April 11, 1994
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 958

... Besides credibility, Klein also brings a marketing savvy.

He created a system where Claimspro now **markets** to customer advisers, such as benefits advisers or insurance **brokers** , rather than **market** to the potential customers directly.

When **marketing** directly to customers, Claimspro only **closed** on 10 percent of the **contracts** , Liebowitz said. Under Klein's strategy, Claimspro is signing **contracts** with 90 percent of the customers it is wooing.

Klein said he also wants to **market** Claimspro to third- **party** administrators that service the entire medical industry. Claimspro is licensed by the Michigan Insurance Bureau...

12/3,K/30 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

02854129 Supplier Number: 43841993 (USE FORMAT 7 FOR FULLTEXT)
How to ease agent risk in securities lending
Pensions & Investments, p95
May 17, 1993
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 2170

... conditions of the loans.

Borrowers may use the securities to avoid a 'fail' when a **broker** is unable to deliver a security to a **buyer** , to make or cover short sale positions, to make deliveries on option and futures **contracts** , to engage in repurchase **contracts** and to undertake arbitrage strategies.

Lendable securities include New Stock Exchange and American Stock Exchange stocks, actively **traded** over-the-counter stocks, new corporate bond issues, mortgage-backed securities, international securities and U...

12/3,K/31 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

02673086 Supplier Number: 43565849 (USE FORMAT 7 FOR FULLTEXT)
CALLHAVEN SEEKS GBP1m IN OFFER OF 4m SHARES TO TRADE UNDER RULE 535 (2)
Computergram International, n2078, pN/A
Jan 5, 1993
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 302

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...of up to 4m new shares at 25 pence each to raise up GBP1m through **brokers** Hoodless Brennam and Redmayne Bentley. The main target is private **investors** , though the group is looking for institutional investment too, and the company intends that the...

12/3,K/32 (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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01662231 Supplier Number: 42061782
Futures firm forced to shut
The Financial Post, p20
May 6, 1991
Language: English Record Type: Abstract
Document Type: Newspaper; Trade

ABSTRACT:
...The new capital requirement rule, imposed on 1/1/91 by the TFE, affects correspondent **brokers** with a net worth of less than C$50 mil and was intended to protect Canadian **investors** from the failure of a US firm.
...

12/3,K/33 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

09208979 SUPPLIER NUMBER: 18958292 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Financial crises, payment system problems, and discount window lending.(includes seven-page comment on the article)
Flannery, Mark J.; Kaufman, George G.
Journal of Money, Credit & Banking, v28, n4, p804(28)
Nov, 1996
ISSN: 0022-2879 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9918 LINE COUNT: 00821

... and Van den Bergh (1993), or Van den Bergh (1994). (6.) When the "commodity" being **traded** is a FX or swap **contract** , the value to each **party** can depend in part on his own endowments. The ability to **trade** risks increases the efficiency of risk-bearing, which can have important effects on real savings...

12/3,K/34 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

08881213 SUPPLIER NUMBER: 18558176
US ferrous scrap tags spin about; Ford beacon is dark in most major marts.

Marley, Michael
American Metal Market, v104, n152, p1(2)
August 7, 1996
ISSN: 0002-9998 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 559 LINE COUNT: 00042

... levels.
The supply of scrap seems to be matching demand, according to one Chicago-based **broker** --in the domestic **market** at least. Many of the scrap suppliers and **buy**ers in that region adopted a wait-and-see position in the **market** as the labor **contract** negotiations al Northwestern Steel & Wire Co. ran **close** to the midnight July 31 deadline before a tentative settlement was reached he said. The...

12/3,K/35 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

08825418 SUPPLIER NUMBER: 18507678 (USE FORMAT 7 OR 9 FOR FULL TEXT)
"Buying prices" on the commodity futures market.
Shuldiner, Alec; Norkus, Gregory X.
Cornell Hotel & Restaurant Administration Quarterly, v37, n3, p30(6)
June, 1996
ISSN: 0010-8804 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 5046 LINE COUNT: 00391

... represent a financial commitment.(5) As with any such commitment, simple miscommunication between broker and **client** can result in unanticipated costs. Those costs are magnified by the fact that futures **trades** are leveraged. Purchasing a **contract** requires a deposit of funds equal to a fraction of the face value of the **contract** , as we explain later.
Basis and Basis Ratios
Hedging with commodity futures is possible only with the existence of a futures **market** that closely mimics the behavior of the cash prices of the commodity selected for hedging...

12/3,K/36 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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07517208 SUPPLIER NUMBER: 16059803 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Trading Japan's obscure markets.
Reerink, Jack
Futures (Cedar Falls, Iowa), v23, n10, p64(3)
Sept, 1994
ISSN: 0746-2468 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1552 LINE COUNT: 00134

... General Corp., offers a more earthy explanation: "It's a sales tool," he says, adding **brokers** -- mindful of the high commissions they charge -- try to placate **clients** with the pitch that they can hold on to their **trades** for 12 months. But with liquidity dropping rapidly in the front months, speculators **close** their **positions** **long** before **contracts** expire.
Anyway, "usually margin calls drive them out [as well]," Fletcher says.
This back-month...

12/3,K/37 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06495963 SUPPLIER NUMBER: 14107382 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Turning trash into cash. (Environmental)
Hoffman, Roger
Plant Engineering, v47, n7, p72(3)
April 22, 1993
ISSN: 0032-082X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1578 LINE COUNT: 00133

... variety of outlets.
* Contracts with end users. Contracts are usually made with the paper mill **buyer** . The primary advantage of this **marketing** option is to save the dealer or **broker** fee. Disadvantages include loss of **market** if the mill **closes** , which creates a subsequent interruption in the plant collection program. Required bailing, additional preparation, and transportation costs may be high.
* Open **market** **trading** . This method can be profitable in good times,

12/3,K/38 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

06463242 SUPPLIER NUMBER: 13908027 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Callhaven seeks #1m in offer of 4m shares to trade under rule 535(2). (millions of pound sterling, London Stock Exchange's rule)
Computergram International, CGI01050023
Jan 5, 1993
ISSN: 0268-716X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 323 LINE COUNT: 00025

... of up to 4m new shares at 25 pence each to raise up #1m through **brokers** Hoodless Brennam and Redmayne Bentley. The main target is private **investors** , though the group is looking for institutional investment too, and the company intends that the...

12/3,K/39 (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06396876 SUPPLIER NUMBER: 13309596 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Code of ethics and standards of practice of the National Association of Realtors.
Real Estate Today, v26, n1, p57(7)
Jan-Feb, 1993
ISSN: 0034-0804 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 5403 LINE COUNT: 00449

... i(b) When acting as listing brokers, REALTORS[R] shall continue to submit to the **seller** /landlord all offers and counter-offers until **closing** or execution of a lease unless the **seller** /landlord has waived this obligation in writing. REALTORS[R] shall not be obligated to continue to **market** the property.,' after an offer has been accepted by the **seller**

/landlord. REALTORS[R] shall recommend that **sellers** /landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except...

12/3,K/40 (Item 8 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06224265 SUPPLIER NUMBER: 12829525 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Legal aspects of risk management in energy markets. (International Energy Law)
Sas, Blanche
Petroleum Economist, v59, n7, pS50(10)
July, 1992
ISSN: 0306-395X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 7516 LINE COUNT: 00603

... called, that is: the full difference in value between the price at which the futures **contract** was bought or sold and the **market** price at the previous day's **close** is payable to the clearinghouse, if negative, and to the **client** , if positive. Buying and selling futures **contracts** establishes positions in the **market** . Less than 1% of deliverable futures **contracts** reach maturity, most being off-set.
Petroleum futures, while providing powerful tools for price risk...

12/3,K/41 (Item 9 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

06139066 SUPPLIER NUMBER: 12729315 (USE FORMAT 7 OR 9 FOR FULL TEXT)
1987-1992: the morning after. (the fifth five-year period in the 'Institutional Investors' existence) (25 Years: The Heroes, Villains, Triumphs, Failures & Other Memorable Events)
Institutional Investor, v26, n8, p171(18)
July, 1992
ISSN: 0020-3580 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 9295 LINE COUNT: 00719

... major blue-chip components of the index on the Big Board. With banks and big **brokers** promising support -- urged on by the New York Fed's E. Gerald Corrigan -- **buyers** suddenly appeared, the blue chips reopened and the **market** began to run. So the financial **markets** survived, but it was a **close** call. By

12/3,K/42 (Item 10 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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05842953 SUPPLIER NUMBER: 11849157 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Big breaks for home buyers. (includes related article on mortgage opportunities for minorities)
Kennedy, Shawn; Braxton, Lisa
Black Enterprise, v22, n7, p232(5)
Feb, 1992
CODEN: BLENDG ISSN: 0006-4165 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3891 LINE COUNT: 00289

... put his California home on the market. He is trying to attract the attention of **brokers** , as well as **buyers** by offering a $5,000 bonus. This amount would be in addition to the standard 6% commission for the **broker** who can find a **buyer** to meet his price. Demery took this approach because his asking price of $275,000 is a bit above the **market** , and he is in no hurry to sell the home.

A **seller** may also opt to pay all or part of mortgage **closing** costs. With these expenses often reaching 8% to 10% of the loan, it is no ...

12/3,K/43 (Item 11 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

05525933 SUPPLIER NUMBER: 11571405 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Tax-free prices drift as traders await new issues and Greenspan. (Federal Reserve Chairman Alan Greenspan) (The Municipal Market) (Column)
Ryan, William J.
Bond Buyer, v297, n28690, p285(2)
July 16, 1991
DOCUMENT TYPE: Column ISSN: 0732-0469 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 867 LINE COUNT: 00066

... municipal-over-bond (MOB) spread reached new highs last week, Mr. Madigan continued. The MOB **closed** last Friday at negative 67 before moving back to negative 70 yesterday. For most of last week, the **market** had nontraditional **buyers** with commodities and other **brokers** purchasing the municipal **contract** to "take advantage of the positive technical position of the municipal cash and futures **markets** ," Mr. Madigan explained.

With "limited supply and growing demand," municipal prices should be "cushioned from...

12/3,K/44 (Item 12 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04787911 SUPPLIER NUMBER: 08826482 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Reuters' U.S. union employees vote to authorize strike. (Newspaper Guild of New York)
PR Newswire, 0910NY065
Sept 10, 1990
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 389 LINE COUNT: 00033

... Reuters, the London-based news and information agency, prepares to launch its long-anticipated financial- **trading** services.

One is called Globex, touted as allowing commodities **brokers** to **trade** futures **contracts** at the Chicago Mercantile Exchange after the exchange is **closed** .

Another is "Dealing 2000" which, if it proceeds as planned, will dramatically expand the ability of banks and other **investors** to **trade** currencies directly over Reuters screens.

"Reuters must realize that the validity of these products as...

12/3,K/45 (Item 13 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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04499736 SUPPLIER NUMBER: 08309127 (USE FORMAT 7 OR 9 FOR FULL TEXT)
1990: the new decade. (broadcasting and telecommunications leaders) (panel discussion)
Broadcasting, v118, n1, p35(5)
Jan 1, 1990
DOCUMENT TYPE: panel discussion ISSN: 0007-2028 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 5172 LINE COUNT: 00389

... supply of stations. Forces driving the increase in supply included debt service pressure, which brought **sellers** to the **market** as deals made in 1986-88 faced initial payments. For the 90's there will be a significant and increased proportion of deals that are **contracted** for, but that won't close in 1990. Lending institutions are less predictable than before...

12/3,K/46 (Item 14 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04167610 SUPPLIER NUMBER: 11092426 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Strike impact will last for months. (work stoppage at Pittston Coal Group Inc.)
Coal Outlook, v13, n28, p1(2)
July 24, 1989
ISSN: 0162-2714 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 756 LINE COUNT: 00057

... orders, several sources suggest. One goes so far as to predict " a massive default of **sellers** in the Great Lake coal **market** ."
A handful of firms have dominated the steam and stoker business via Great Lakes docks, the source said, because of their volume incentive **contracts** with the railroads. Thus a large number of **buyers** , primarily small and medium size industrial accounts, rely on a few number of suppliers. "Lake...

12/3,K/47 (Item 15 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04135685 SUPPLIER NUMBER: 07945964 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Japanese government bond prices end slightly lower.
Japan Economic Newswire, K891207039
Dec 7, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 311 LINE COUNT: 00024

... 10-YEAR BOND CONTRACT EXPIRED LOWER AT 103.87 YEN, YIELDING 5.403 PERCENT, AS **INVESTORS** TRIED TO REDUCE THEIR **LONG POSITIONS** ON THE **CONTRACT** BEFORE EXPIRY, TRADERS SAID.
THEY SAID THE EXPIRY-LINKED SELLING WAS ANOTHER FACTOR KEEPING THE **MARKET** OVERALL ON A DOWNWARD TRACK.
IN THE SPOT **MARKET** , THE 4.8 PERCENT NO. 119 ISSUE DUE IN 1999 TRADED ACTIVELY WITH HEAVY TURNOVER...

12/3,K/48 (Item 16 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

04088088 SUPPLIER NUMBER: 07701036 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Homeowners Group expects flat third-quarter earnings per share but increased fourth-quarter profits.
PR Newswire, 0926NY067
Sept 26, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 606 LINE COUNT: 00048

... early in 1990 in selected states; selectively limiting access to the warranty product; reducing future **marketing** costs and decreasing the mix of **contracts** that contain free coverage for the **seller** prior to the **closing** . Stewart stated, "These moves should result in significant improvement in the profitability of home warranties in 1990 and beyond."

Homeowners Group, Inc. is the dominant **marketer** of value-added services to residential Realtors(R) in 45 states. Among the value-added services it offers member **brokers** are access to: home warranty plans, errors and omissions insurance, a relocation referral network, **client** follow-up programs, HMS Networking magazine and discounts on educational programs, yard signs, radon test...

12/3,K/49 (Item 17 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

04057687 SUPPLIER NUMBER: 07460716 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Government bond prices rally to close higher. (Japan)
Japan Economic Newswire, K890727027
July 27, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 234 LINE COUNT: 00018

... ON THE TOKYO BOND MARKET THURSDAY AMID ACTIVE BUYING ENCOURAGED BY THE HIGHER YEN.

THE **MARKET** SEESAWED AMID SELLING BY **INVESTOR** 'S WARY OF HIGHER PRICES AND BUYING MOTIVATED BY THE STRONGER YEN, **BROKER**S SAID.

BUT BUYING OUTPACED SELLING AT THE **CLOSE** ON BUY-BACKS AHEAD OF A CHANGE IN THE BELLWETHER FUTURE CONTRACT, THEY SAID.

IN...

12/3,K/50 (Item 18 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04056193 SUPPLIER NUMBER: 07451670 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Japanese government bond prices close lower.
Japan Economic Newswire, K890720045
July 20, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 273 LINE COUNT: 00022

... DAY BUYERS.

BUT PRICES RALLIED SOMEWHAT IN MIDDAY ON BUYING AT DECLINE BY SOME LAGGING **INVESTORS** , AS WELL AS ON SPECULATIVE BUYING BY A FEW MAJOR

SECURITIES COMPANIES, BROKERS SAID.
TRADING WAS THIN AND LACKED VIGOR, THEY SAID.
ARBITRAGE **TRADING** FOR PROFIT TAKING -- BUYING SPOT ISSUES AND SELLING FUTURES **CONTRACTS** -- TOOK PLACE TOWARD THE **CLOSE** BUT HAD LITTLE IMPACT ON THE **MARKET** , THE **BROKERS** SAID.
MANY **MARKET** PLAYERS REMAINED SHOCKED BY "TALK-DOWN" COMMENTS BY THE ANONYMOUS BANK OF JAPAN OFFICIAL WHO...

12/3,K/51 (Item 19 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

03938825 SUPPLIER NUMBER: 07340430 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Management of interest rate risk by LDCs. (less-developed countries) (include related article on glossary of terms)
Folkerts-Landau, David
Finance & Development, v26, n2, p20(4)
June, 1989
ISSN: 0015-1947 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 2951 LINE COUNT: 00237

... price of the contract are realized the next morning through cash settlements among the contracting **parties** , and the futures price is marked-to- **market** .
For example, assume a country sells 1, 000 **contracts** ($1 million per **contract**) for delivery of three-month Eurodollar deposits at a specified future date at 92 cents...

12/3,K/52 (Item 20 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

03874595 SUPPLIER NUMBER: 07177218 (USE FORMAT 7 OR 9 FOR FULL TEXT)
TOPIX futures turn lower. (Tokyo Stock Price Index)
Japan Economic Newswire, K890413041
April 13, 1989
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 119 LINE COUNT: 00009

... BY 16 POINTS TO 2,497 ON 52 UNITS, UP 6 UNITS OVER WEDNESDAY'S **CLOSE** .
BROKERS SAID **INVESTORS** GREW CAUTIOUS OVER RENEWED POLITICAL UNCERTAINTY AND HIGHER CRUDE OIL PRICES.
BUT THE **MARKET** RESISTED DOWNWARD PRESSURES TOWARD THE FINISH ON BUY ORDERS FOR SOME ISSUES AVAILABLE AT APPROPRIATE...

12/3,K/53 (Item 21 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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03491749 SUPPLIER NUMBER: 06314700 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Stock futures prices continue higher.
Japan Economic Newswire, K880502030
May 2, 1988
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 127 LINE COUNT: 00010

... THE THIRD CONSECUTIVE SESSION IN RELATIVELY CALM TRADING ON THE OSAKA SECURITIES EXCHANGE (OSE) MONDAY.
INVESTORS TENDED TO SIT ON THE FENCE DUE TO UNCERTAINTY OVER FUTURE **MARKET** TRENDS AMID THE "GOLDEN WEEK" HOLIDAYS, BROKERS SAID.
THE BELLWETHER JUNE **CONTRACT** EDGED UP BY 5.0 YEN FROM SATURDAY'S **CLOSING** PRICE TO 1,408.4 YEN, THEY SAID.
BUT THE SEPTEMBER DEALS SHOT UP BY...

12/3,K/54 (Item 22 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

03482641 SUPPLIER NUMBER: 06513559 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Getting past today's monster mortgage choices. (includes related articles on choosing the mortgages)
Tai, Pauline
Money, v17, n4, p115(4)
April, 1988
ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1873 LINE COUNT: 00137

12/3,K/55 (Item 23 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

03464221 SUPPLIER NUMBER: 06271773 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The battle over market reform. (includes additional articles on Brady Commission and on specialist firms) (Money & Markets)
Norton, Robert E.; Riley, Charles A., II
Fortune, v117, n3, p18(8)
Feb 1, 1988
ISSN: 0015-8259 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 6303 LINE COUNT: 00482

12/3,K/56 (Item 24 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

03457007 SUPPLIER NUMBER: 06305841 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Osaka stock futures prices decline. (closing)
Japan Economic Newswire, K880202027
Feb 2, 1988
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 111 LINE COUNT: 00008

... SMALL-LOT SELLING ON THE OSAKA SECURITIES EXCHANGE TUESDAY.
WITH NO CLEAR OUTLOOK FOR THE **MARKET** , MANY **INVESTORS** WERE ENGAGED MERELY IN PROFIT-TAKING DEALINGS, A **BROKER** AT A MAJOR SECURITIES HOUSE SAID.
THE BELLWETHER MARCH **CONTRACT** FELL 10.0 YEN FROM MONDAY'S CLOSE TO 1,212.0 YEN WHILE THE...

12/3,K/57 (Item 25 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

03281499 SUPPLIER NUMBER: 05124559 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Osaka stock futures slightly lower. (closing)
Japan Economic Newswire, K870825027
Aug 25, 1987
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 111 LINE COUNT: 00009

OSAKA, AUG. 25 KYODO
DAMPENED BY THE INACTIVE SPOT MARKET, EQUITY **INVESTORS** REMAINED ON THE SIDELINES, AS STOCK FUTURES PRICES CONTINUED TO SLACKEN IN DULL **TRADING** ON THE OSAKA SECURITIES EXCHANGE TUESDAY.
THE **MARKET** WAS MARGINALLY LOWER AT THE DAY'S **CLOSE** , **BROKERS** SAID, NOTING THAT THE DAILY VOLUME OF THE BELLWETHER DECEMBER **CONTRACT** PLUNGED TO ONLY 58 UNITS FROM THE ACTIVE **TRADING** OF THE PAST FEW DAYS.
THEY SAID THAT BOTH THE DECEMBER, AND SEPTEMBER CONTRACTS FINISHED...

12/3,K/58 (Item 26 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

02833805 SUPPLIER NUMBER: 04108850 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Copper-plated bull. (copper prices)
Angrist, Stanley W.
Forbes, v137, p124(1)
Jan 27, 1986
CODEN: FORBA ISSN: 0015-6914 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 509 LINE COUNT: 00036

... U.S. production and the seasonal propensity of copper, I feel fairly comfortable recommending a **long position** . I would try to buy the May **contract** under 65 cents per pound, risking no more than 3 cents ($750) on the **trade** . Look for an 8-cent profit ($2,000). The margin on a single **contract** is $1,000, while the commission would be about $25 at a discount **broker** . Less risk-oriented **investors** might try a bull spread of long May/short December, with the December carrying at...

12/3,K/59 (Item 27 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

02821998 SUPPLIER NUMBER: 04241765 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Futures contracts drift down, wholesale prices are firming. (petroleum industry and trade)
Villena-Denton, Vicky
Oil Daily, p2(1)
May 13, 1986
ISSN: 0030-1434 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1577 LINE COUNT: 00127

... crude contracts to the $15 per barrel level last week Despite the ambiguity regarding the **market** 's short-term direction, **brokers** said that the **market** continued to show more upside than downside potential.
At mid-day at the Merc, June **contracts** for WTI with delivery at Cushing, Okla. dropped 13 cents from Friday's **close** to $15.73 per barrel.
AT the cash **market** in the morning, **sellers** quoted West Texas Intermediate at $16.05 to $16.10 per barrel, and **buyers** quoted prices 5 to 10 cents lower.

Other Contracts Down
Leaded gasoline contracts for June...

12/3,K/60 (Item 28 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB

02491065 SUPPLIER NUMBER: 04057220 (USE FORMAT 7 OR 9 FOR FULL TEXT)
A disciple of discipline. (Commodity Futures - coffee futures) (column)
Kroll, Stanley
Financial World, v154, p92(1)
Dec 11, 1985
CODEN: FIWOA DOCUMENT TYPE: column ISSN: 0015-2064
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 896 LINE COUNT: 00065

... would get aboard as soon as it popped up out of the range.
Specifically, any **trade** (or bid) for December coffee at or above 141.60 would turn Joe's order into a **market** order, and the **broker** would buy his **contracts** "at the **market** ." He hadn't long to wait, for on the morning of Thursday, Oct. 10, the December coffee opened at 138.80, **traded** within a 300-point range during the session and **closed** at 141.65, up 229 points from the previous **close** . That was what Joe had been waiting for, and he bought a long line, for both himself and his **clients** , on the close at 141.60
Joe was pretty comfortable with the position, but it...

12/3,K/61 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)

01830785 SUPPLIER NUMBER: 16629411 (USE FORMAT 7 OR 9 FOR FULL TEXT)
There's a signpost ahead; it leads to the future.... (Predictions 1995) (Cover Story)
Kahn, Philippe; Carolan, John; Vinberg, Anders; Bush, Eric; Greenfield, Gary; Bulens, Don; Nelson, Greg; Stone, Christopher; Boisvert, Andre M.; Forster, Mike; Schlein, Ted
Data Based Advisor, v13, n1, p35(11)
Jan, 1995
DOCUMENT TYPE: Cover Story ISSN: 0740-5200 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 6158 LINE COUNT: 00550

... financial markets do for stocks and bonds. What would happen if there was no stock **market** ? If you wanted to sell stock, you'd have to find your own **buyer** , negotiate a **contract** with the **buyer** , and handle the **closing** face-to-face. Every interaction would be point to point. The economy would grind to a halt.
The analogy is apt because the financial **market** is in fact a network of **brokers** (i.e., Object Request 1Brokers), with **clients** executing standard trades (methods and services) on standard, well-defined financial instruments (objects). The complexities...

12/3,K/62 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)

02487238 Supplier Number: 44991591 (USE FORMAT 7 FOR FULLTEXT)
Prices get back to index levels onshore South La.
Gas Daily, pN/A
Sept 13, 1994
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 339

Some observers cited the covering of **short positions** (or the buying of **contracts**) for the rally, but a **broker** reported cash **buyers** were triggering October deals at these levels and **marketers** were putting on legitimate hedges to cover the forward sales.
Into Columbia Gulf Transmission yesterday...

12/3,K/63 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02154621 Supplier Number: 44035172 (USE FORMAT 7 FOR FULLTEXT)
Marketscoop
Coal Outlook, v17, n31, pN/A
August 16, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 1303

... convinced fuels managers that its inventory policy is working, one industry source said. But one **broker** last week said he is aware of a couple of short **sellers** who got TVA orders and who are having trouble locating the coal. Ironically, a TVA...

12/3,K/64 (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02064117 Supplier Number: 43778437 (USE FORMAT 7 FOR FULLTEXT)
Storage injections persist in futures fly-up
Gas Daily, v10, n73, pN/A
April 16, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 675

... on injections and will buy gas now, even at the current prices.
Using the futures **market** would not be speculative for the large LDCs as it would be for many **marketers** and third- **party** storage users. The LDCs can take **long positions** "passively" in the name of a futures **broker** or **marketer** , have the winter **contracts** delivered at the Henry Hub through a standard delivery or exchange of physicals for futures...

12/3,K/65 (Item 4 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01998223 Supplier Number: 43591726 (USE FORMAT 7 FOR FULLTEXT)
Storage news can't perk up February futures
Gas Daily, v10, n11, pN/A

Jan 19, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 641

... futures above $1.68 per mmBtu, which is considered an important barrier.
Ed Kevelson, a **broker** at Dean Witter in New York, said **sellers** backed away from the futures market two weeks ago when the chance of cold weather...

12/3,K/66 (Item 5 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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01636118 Supplier Number: 42534810 (USE FORMAT 7 FOR FULLTEXT)
December spot prices dip below November prices
Gas Daily, pN/A
Nov 20, 1991
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 850

... cents to $1.91, and January was down 5.4 cents to $2.057. Futures **brokers** said producers were kicking themselves for not selling futures earlier. **Sellers** also felt it was time to protect their balance sheets through much of 1992, and...

12/3,K/67 (Item 6 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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01484496 Supplier Number: 42059321 (USE FORMAT 7 FOR FULLTEXT)
GRAPEVINE
Thrift Liquidation Alert, v2, n18, pN/A
May 6, 1991
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 461

... with a sale imminent, the agency can avoid paying a commission by not signing a **contract** . If negotiations with prospective **buyers** fall through, RTC will quickly name the new **marketing** agent.

12/3,K/68 (Item 7 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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01460996 Supplier Number: 41985221 (USE FORMAT 7 FOR FULLTEXT)
Convergence, timing are issues for NYMEX
Gas Daily, pN/A
April 3, 1991
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 915

... at a price other than the NYMEX settlement price. Less than 5% of all gas **contracts** **traded** are **closed** out in this way, known as exchanges of futures for physicals, but futures **brokers** point to them as a great success in serving **clients** .

Futures **trading** has been slim not only due to lack of convergence but because of simple cash...

12/3,K/69 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter

00189818 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Hoffland group company floats scheme
SECTION TITLE: INVESTMENT & FINANCE
Nandita Datta
FINANCIAL EXPRESS
August 07, 1997
JOURNAL CODE: WFEX LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 328

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... scheme also hopes to capitalise on the arbitrage opportunities as it enables members for a **trade** off between two exchanges.

Hoffland Securities plans to work with its **close** associates who are members of different exchanges and the **contract** notes will be issued by the member- **broker** directly in **client** 's name. The company will also provide members the facility to sit and **trade** before the terminals wherever possible.Hoffland also plans to revive the spot payment scheme for some actively **traded** scrips. Under the scheme, the company will buy shares from **clients** on Saturdays at a discount of 4 per cent on Friday's **closing** 0 price.

The payment in cheque will be made to **clients** on Monday and the **client** can encash the cheque by Tuesday or Wednesday by which time, the company will dispose...

12/3,K/70 (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0009075932 B0HKUANALEFT
London Stock Exchange
JOEL KIBAZO
Financial Times, London Edition 1 ED, P 42
Friday, November 21, 1997
DOCUMENT TYPE: Market reports; NEWSPAPER LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
Word Count: 252

TEXT:
...recovery and Wall Street's extended opening rally, writes Joel Kibazo. In futures, the firm **trading** seen in the Japanese **market** proved to be the early spur to **trading** in the lead **contract** . The opening **trade** in the December **contract** on the FTSE 100 came in at a solid 4,893, some 65 points above the underlying cash **market** . But for a brief retreat, the **contract** moved ahead, encouraged by comforting economic statistics before it ran into a bout of late morning heavy selling which saw it **trade** at 4,885 for a while. That selling had dried up by lunch time which left

buyers in control once again. They were encouraged by the solid performance on Wall Street and technical **trading** ahead of today's expiry of the November 1997 series of Footsie index options. December moved back above the 4,900 level and **closed** at 4,920 after improved volume of 13,904 **contracts** . Turnover also improved in the **traded** options **market** , reaching 45,503 **contracts** against 38,083 in the previous session. Lloyds TSB, the subject of a profits downgrade...

12/3,K/71 (Item 2 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0009000478 B0HCRARAGYFT
London Stock Exchange: London Stock Exchange
PETER JOHN
Financial Times, London Edition 1 ED, P 52
Tuesday, March 18, 1997
DOCUMENT TYPE: Market reports; NEWSPAPER LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
Word Count: 212

TEXT:
...ahead of the UK general election and some comments by Warren Buffett, the influential US **investor** , that **markets** were overvalued. By the 4.10pm **close** of open outcry **trading** , the **contract** had fallen to 4,366, and in the automated pit **trading** session afterwards it dribbled lower to reach 4,358. Turnover of 14,186 **contracts** included 5,393 rolled forward in the June series. In options, meanwhile, turnover was boosted...

12/3,K/72 (Item 3 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0008563781 B0GJIACAG3FT
London Stock Exchange: Equity Futures and Options Trading
PETER JOHN
Financial Times, P 46
Wednesday, October 9, 1996
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 219

TEXT:
...the futures were range-bound received a rude shock yesterday, writes Peter John. One astute **broker** turned **seller** moments before the chancellor of the exchequer announced the withdrawal of tax credits for share buy-backs. That combination of a heavy disposal and an unwelcome restriction on **trade** led to what one senior dealer described as a 'vicious **market** '. 'With no **buyers** around, the December **contract** dropped like a stone in the space of a few seconds,' he said. The **seller** offered 150 **contracts** at prices as low as 4,055 and December fell to 4,022 compared with...

12/3,K/73 (Item 4 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0008065256 B0FIZE8AGTFT

World Stock Markets (Asia Pacific): Financials lead Taiwan higher as Nikkei falls again
EMIKO TERAZONO
Financial Times, P 37
Tuesday, September 26, 1995
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,032

...lower in anticipation of a decline, since stocks will go ex-dividend on the first **trading** day for October delivery.

Volume totalled 260m shares, against 398m. 'Most **investors** have **closed** their positions for September and are waiting for **trading** of October **contracts** ,' said a Japanese **broker** . The Topix index of all first section stocks dipped 4.43 to 1,408.00...

12/3,K/74 (Item 5 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
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0008033065 B0FAPDCAB6FT
FT guide to Derivatives
RICHARD LAPPER
Financial Times, P 9
Monday, January 16, 1995
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,163

...can be done to improve matters?

Yes. The exchanges provide machinery to settle and clear **trades** , including a centralised **clearing house** which acts as a counter- **party** to all transactions conducted. Traders buying or selling **contracts** must deposit money with the lclearing house through so-called 'margin' calls, in order to demonstrate their capacity to meet potential liabilities. In this way, **buyers** and **sellers** are forced to keep a much **closer** eye on their actual and potential exposures. In the OTC **market** , banks are increasingly demanding that counter- **parties** lodge collateral with them when they do deals. Some observers suggest banks should examine the...

12/3,K/75 (Item 6 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
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0007556543 B0EJED5AGGFT
Markets Report: D-Mark bounces back
PHILIP GAWITH
Financial Times, P 35
Wednesday, October 5, 1994
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 826

...Bank of England provided Pounds 619m assistance, compared to a Pounds 600m shortage. Overnight money **traded** between 2 and 6 1/8 per cent.

Activity in the futures **markets** was subdued, although short sterling **contracts** picked up a few ticks across the board. The December **contract closed** at 93.20 from 93.19.

Mr Richard Phillips, analyst at **broker** GNI, said the **markets** were trendless and difficult, leaving **investors** nervous. He said recent economic news, such as reports of falling house prices and car...

12/3,K/76 (Item 7 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0007512586 B0ED1EOAGOFT
Markets Report: German rates lower
PHILIP GAWITH
Financial Times, P 37
Thursday, April 28, 1994
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 868

...euromark contract finishing six basis points higher at 94.80.

Traders reported that just before **trading** closed, a US investment bank had placed a huge order for 20,000 June **contracts** .

Mr Richard Phillips, futures analyst at **brokers** GNI, said the **market** was currently characterised by spread- **trading** , with **investors** unwilling to take a longer view. **Trade** is very volatile, but in a fairly small range.

'The nature of the market is such that the **investors** are simply not there. Everybody who plays the market is a trader. Nobody is prepared...

12/3,K/77 (Item 8 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0007511702 B0EEDEHAFNFT
Commodities and Agriculture: London coffee futures surge past Dollars 1,600 mark
ALISON MAITLAND
Financial Times, P 32
Wednesday, May 4, 1994
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 365

...the severity and speed of the move, particularly today, is surprising.' Buying came from the **trade** as well as chartists and funds. 'There were just no **sellers** around from the beginning.'

The continued squeeze on short positions was reflected in the nearby May contract's Dollars 57 premium over July. But Mr...

12/3,K/78 (Item 9 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0007510477 B0EEJC9AF9FT
Markets Report: Exchanges ponder dollar
PHILIP GAWITH

Financial Times, P 29
Tuesday, May 10, 1994
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 862

...provided Pounds 360m of assistance after forecasting a shortage of Pounds 350m. The overnight rate **traded** in a 3 1/2 to 5 1/16 per cent range.

Sentiment soured in the sterling futures **market** , with **contracts** losing ground across the board. In light **trade** , the June future **closed** at 94.56, from 94.59 on Saturday. The December **contract** fell 10 basis points to 93.66.

Mr Brian Durrant, head of research at **brokers** GNI, commented: 'Although the **market** is in principle oversold, there is nothing for **buyers** to bite on.' Buoyant consumer credit figures failed to help sterling, or interest-rate markets...

12/3,K/79 (Item 10 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0007028352 B0DAUB6AFKFT
International Capital Markets: Liffe launches medium-term German contract
TRACY CORRIGAN
Financial Times, P 29
Thursday, January 21, 1993
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 393

...is expected to steepen, so there is a likely to be a lot of spread-**trading** between five and 10 years,' said Mr Steve Ballard of BZW Futures, one of the designated **brokers** for the new contract.

By taking a **long** **position** in the five-year contract and a short position in the 10-year contract, **investors** can express the view that the yield spread between five and 10-year bonds is...

12/3,K/80 (Item 11 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0006033236 B0BADAUABYFT
London Traded Options
Financial Times, P 21
Friday, January 4, 1991
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 310

...2,162. March's premium to the cash market ended at 45 points, compared with **brokers** ' estimate of fair value of 35 points.

Institutions which were underweight in shares were modest **buyers** of futures, using the derivative markets to hedge against any sudden rise in equities which...

12/3,K/81 (Item 12 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0005563612 B0AGOAAAEFFT
DPR case takes shine off futures: A risky market
DEBORAH HARGREAVES and EMMA TUCKER
Financial Times, P 4
Saturday, July 14, 1990
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 957

...based on the total contract value rather than the smaller amount of margin money futures **investors** are required to put up. DPR did most of its business before the Financial Services Act, which provides for **closer** monitoring.

The DPR trial will not help to dispel the image of the futures **markets** as a hotbed for speculators and questionable practices. In a seven-week trial in Chicago...

12/3,K/82 (Item 13 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0005019892 B09CPBQAALFT
Business Law: Balancing Regulation And Freedom
GEOFFREY LEWIS
Financial Times, P 44
Thursday, March 16, 1989
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,389

...the huge backlog in settling bargains.

The situation was particularly grave on the Futures Exchange. **Brokers** on the buying side were finding it impossible to meet their daily margin obligations and their **clients** were reneging. Because of its inadequate capital base, it was likely to prove impossible for...

12/3,K/83 (Item 14 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0005017631 B09C2BMAF6FT
Bank Of England Plans Ecu Bill Repo
NORMA COHEN
Financial Times, P 37
Wednesday, March 29, 1989
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 325

...to cover short positions has made market makers reluctant to sell Ecu T-bills to **investors** unless they are holding an equivalent amount in inventory. The Bank's move is seen as encouraging a secondary **market** in the securities.

There is no futures contract in Ecu and money **brokers** , who provide stock

lending services for those who need to cover **short positions** in gilts, do not operate a similar service for the six-month old Ecu T...

12/3,K/84 (Item 15 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0003535511 B06JHA8AFSFT
Commodities: LME Expects To Retain 'Traditional' Features / Reform of metal markets
STEFAN WAGSTYL
Financial Times, P 40
Tuesday, October 7, 1986
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 483

...the SID to accept a compromise under which the segregation rules will apply to private **investors** but not to trade **clients** .

As a result, it is likely that unlike other cleared **markets** , the LME will not have to ask **trade clients** to pay cash margin when they **open positions** on the **market** and make further margin payments when prices move against them. Instead, the exchange seems set...

12/3,K/85 (Item 16 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0003042312 B06AHAPAE2FT
Commercial Law Report: Digest Of Michaelmas Term Cases / From October 15 to November 5, 1985
AVIVA GOLDEN
Financial Times, Section I. ED, P 35
Tuesday, January 7, 1986
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,192

TEXT:
...and Another (FT, October 15).

In the 'man-made jungle of the commodity market,' a **broker** owed his **client** a duty to exercise reasonable skill in carrying out his instructions, said Mr Justice Staughton. His duty did not extend to ensuring that his **client** was protected from losses. Moreover, there was no binding practice in the commodity **market** of implying a term in the **contract** between **client** and **broker** that where the **broker** threatened to **close** the **client** 's position for failure to pay a deposit on future purchase or sale, he must...

12/3,K/86 (Item 17 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0002547450 B0CBNCPAEQFT
London Stock Exchange: Market Report - Sun Alliance fall
Financial Times, P 37
Thursday, September 6, 1984

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 337

...still disappointed; the shares were initially marked down to 370p but later rallied as cheap **buyers** appeared to **close**, a net 10 lower at 376p.
GRE reported a much smaller decline of nearly 8 per cent which temporarily statisfied the **market** and the shares edged forward to 595p before drifting
back to finish only a few...

12/3,K/87 (Item 18 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
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0002526565 B0CBSA7AGSFT
London Stock Exchange: Market Report - Insurances retreat
Financial Times, P 43
Thursday, June 21, 1984
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 538

...again on talk that current year profits had been downgraded by a broker and the **close** was a net 7 down at 100p. Fresh speculative support in a **market** short of stock lifted Henderson Group 8 for a two-day gain of 26 to 238p.

Sellers held centre stage in Chemicals where ICI dipped to 556p before picking up on bear...

12/3,K/88 (Item 19 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0002520187 B0CB0A1AF7FT
London Stock Exchange: Market Report - Phoenix down late
Financial Times, P 29
Tuesday, January 31, 1984
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 858

...268p, while John Mowlem added 4 to 228p, the last-named following a circular from **brokers** Scrimgeour Kemp-Gee. John Laing continued to attract
buyers and gained 5 more to 163p. The sharply increased interim profits lifted Vibroplant 10 to...

12/3,K/89 (Item 20 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0002042083 B0CCPACAFAFT
Commodities and Agriculture: Emergency action on pork belly futures
NANCY DUNNE
Financial Times, P 28
Friday, August 19, 1983
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 216

...from the normal level of 150 contracts to only 25 contracts by the close of **trading** today.

In addition, any account with a ' **long** ' (**buyers**) **position** in excess of 10 **contracts** on Thursday has to deposit the full settlement value of each **contract** with the **clearing** **house** before the opening of **trading** today.

Trade companies in a position to make deliveries, or able to demonstrate a genuine need to...

12/3,K/90 (Item 21 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0002011902 B0CCRAWABRFT
Your Savings and Investments - 2: Mr Hunt's vanishing trick - Clive Wolman reports on another investment scandal
CLIVE WOLMAN
Financial Times, P 9
Saturday, May 7, 1983
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 904

...bank account.

Since Hunt's disappearance, no contract notes or records of dealing with commodity **brokers** have been discovered which correspond with the transactions he claimed to have made in his monthly **client** statements. The statements never gave details of the exchanges on which Mr Hunt's positions...

12/3,K/91 (Item 22 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext

0001524956 B0CDOCMACWFT
Gold and Silver Tumble: The flight into paper money
DAVID MARSH
Financial Times, P 14
Saturday, March 6, 1982
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,852

...customers' rules - you choose your customers well in the first place,' said one London metals **trader** .

The margins which **brokers** and banks charge **clients** dabbling in the futures **markets** have been under **close** scrutiny ever since the speculative silver bubble burst two years ago. The cash margin is the security deposit which futures **market** purchasers must pay at the outset to guard against the possibility that the metal's price falls by the time the **contract** matures.

Margins on the New York **markets** can be as low as 5 to 10 per cent of the value of the...

12/3,K/92 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications

00759221
DAILY VOLUME SLOWS, OPEN INTEREST GROWS IN NYMEX FUTURES CONTRACTS
Power Markets Week April 22, 1996; Pg 4; Vol. 22, No. 17
Journal Code: PMW ISSN: 1078-9820
Section Heading: FUTURES
Word Count: 1,023 *Full text available in Formats 5, 7 and 9*

TEXT:
...possible for the slow trading day. ``It could be any number of things,'' one seasoned **broker** said. `` **Sellers** may be greedy, waiting for better prices, and **buyers** may be unwilling to pay at those prices. It may be a cliche to say...

12/3,K/93 (Item 2 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications

0175208
Peabody's River King
Coal Week October 30, 1989; Pg 4; Vol. 15, No. 44
Journal Code: COW ISSN: 0149-578X
Section Heading: Market Watch
Word Count: 128 *Full text available in Formats 5, 7 and 9*

TEXT:
... Star 5 and Old Ben's cutbacks at No. 24, an already-tight Midwestern coal **market** only bids to get tighter, sources said late last month. Suppliers and **brokers** with **contractual** supplies are working through their **contract** orders and have no coal available for the spot **market** -- especially for coal **brokers** , one **seller** said.

While that does not mean that the region's utilities will not be able...

12/3,K/94 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire

0825662
July closed limit up for the sixth consecutive session at $1.1184, and traders are expecting another sharply higher opening on Friday, as speculatives continue to cover their short positions.

DATE: May 25, 1995 15:04 E.T. WORD COUNT: 322

July just wasn't giving up; there were no **sellers** in the **market** today," one
floor **trader** said. "It shows how strong the July still is."

The balance of **contracts** **closed** the day down 45 points to 117 points. One
floor source said the July/October...

12/3,K/95 (Item 1 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0123226
Tax-Free Prices Drift as Traders Await New Issues And Greenspan
The Bond Buyer - July 16, 1991; Pg. 1(285); Vol. 297, No. 28690
Word Count: 834

BYLINE:
By William J. Ryan

TEXT:
...municipal-over-bond (MOB) spread reached new highs last week, Mr. Madigan continued. The MOB **closed** last Friday at negative 67 before moving
back to negative 70 yesterday. For most of last week, the **market** had nontraditional **buyers** with commodities and other **brokers** purchasing the municipal **contract** to "take advantage of the positive technical position of the municipal cash and futures **markets** ," Mr. Madigan explained.

With "limited supply and growing demand," municipal prices should be "cushioned from...

12/3,K/96 (Item 2 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0111472
Traders Await June Employment Report, Expecting Fed Funds Rate to Finally Drop
The Bond Buyer - July 6, 1990; Pg. 23(99); Vol. 292, No. 28431
Word Count: 679

BYLINE:
By David A. Wasson

TEXT:
...week and the employment number have kept people to the side," noted Sean Lannon, a **broker** with Cargill **Investor** Services.

Up through the late afternoon, little MOB spread trading had taken place, Mr. Lannon...

12/3,K/97 (Item 3 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110776
Prices Still Becalmed as Markets Await Week's Data to Gain Picture of Inflation
The Bond Buyer - June 12, 1990; Pg. 27(1307); Vol. 292, No. 28414
Word Count: 461

BYLINE:
By David Wasson

TEXT:
...from mutual and pension funds who view open
interest as a measure of other large **investors** ' presence in the **market** and
their ability to take opposing sides of **trades** .

One **broker** believes many of the large June holders have **long positions** ,
many of whom bought the **contract** when it was undervalued relative to the cash **market** . Accounts at Prudential-Bache Securities Inc., Salomon Brothers, and Cargill **Investor** Services Inc. represent the longs, the **brokers** said.
In contrast to the former undervaluation of the June contract, the September contract is...

12/3,K/98 (Item 4 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110655
Debt Contracts Mark Modest Advances in Another Subdued Session of Trading
The Bond Buyer - June 8, 1990; Pg. 27(1255); Vol. 292, No. 28412
Word Count: 508

BYLINE:
By David A. Wasson

TEXT:
...the Treasury
contract to end 2 higher, at 91-01.

Open interest - the number of **positions** left **open** at the end of the day, considered an indication of long-term **investors** ' presence in the **market** - remained about equally split between the September and June municipal **contracts** . **Brokers** continue to note the large percentage of **investors** who have not advanced their positions from June to September contracts.

But those brokers who...
...the calendar
spread widens, if the September contract falls below fair value, and if the **market** shows signs of rallying, **brokers** say. This week the calendar spread has been holding near yesterday's **closing** level of 19, and, without
more weak economic data, the **market** appears stuck in a narrow **trading** range.

As for the **investors** with **short positions** still in the June **contract** ,
they could roll over into September if the calendar spread narrows, allowing them to buy...

12/3,K/99 (Item 5 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110628

Contracts End Up Slightly; Brokers Watch Open Interest in June Municipal Futures
The Bond Buyer - June 7, 1990; Pg. 27(1227); Vol. 292, No. 28411
Word Count: 557

BYLINE:
By David Wasson

TEXT:
...represented only about a
third of that in September Treasury futures.

One broker said some **investors** remain in the June municipal contract because they have **short positions** set up as hedges and either are letting
their hedges expire, believing the **market** will rise, or are waiting for the calendar spread - the gap between June and September prices - to narrow before rolling their positions ahead into September **contracts** .

A narrower spread will allow the **investors** to buy back their short June positions and re-short September contracts at better prices...

...cash market at its expiration,
ensuring the futures position will outperform the tax-exempt cash **market** . One **broker** said his mutual fund **client** holds "several thousand" long June
contracts.

These funds also may liquidate their **long positions** early if the **contract** rises above its fair value, which happened during June's cycle when the employment and...

12/3,K/100 (Item 6 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110393
Bulls Nudge Prices Higher in Quiet Day as Rollovers Dominate Market Activity
The Bond Buyer - May 30, 1990; Pg. 31(1043); Vol. 292, No. 28405
Word Count: 646

BYLINE:
By David A. Wasson

TEXT:
...t want to establish new hedges or are
waiting for the prices between the two **contracts** to come **closer** together
to get better prices in the rollover transaction.

"If the **market** were extremely bearish, they'd be more willing to rollover," said one municipal futures **broker** whose **clients** are mostly funds and dealers. "But they're neutral to positive" in their interest rate...

12/3,K/101 (Item 7 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110250
Rollover Causes Municipals to End Mixed in Thin, Uneven Session; Treasuries Gain
The Bond Buyer - May 24, 1990; Pg. 23(959); Vol. 292, No. 28402
Word Count: 599

BYLINE:
By David A. Wasson

TEXT:
...at lower prices. And the long
rollover also allowed the shorts to re-sell September **contracts** at higher prices than would have been possible without the longs in the **market** bidding up the price of September **contracts** .

One **broker** noted that so far this week long rolling has dominated the **market** to the benefit of his mutual fund **clients** , who are starting to roll
their hedges ahead. He expects to see more short rolling...

12/3,K/102 (Item 8 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110198
Futures Prices End Quiet Session Higher in Trading Pushed by Local Speculators
The Bond Buyer - May 22, 1990; Pg. 23(903); Vol. 292, No. 28400
Word Count: 420

BYLINE:
By David Wasson

TEXT:
...in the municipal contract partly to
buying by traders covering their short-sold positions. But **brokers** also believed buying represented new purchases directed at capturing the **contract** 's undervaluation in relation to the underlying Bond **Buyer** Municipal Bond Index.

According to estimates by Municipal **Market** Data, the **contract** 's undervaluation lessened over the course of the day, from 12 point at the **close** Friday, to about 5 at the **close** Monday.

Floor brokers also noted that MOB spread buying - that is, buying municipal contracts while...

12/3,K/103 (Item 9 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110152
Traders Drive Treasuries Down 14/32, to 91-22; Municipals Fall 7/32, to 90-12
The Bond Buyer - May 21, 1990; Pg. 21(877); Vol. 292, No. 28399
Word Count: 357

BYLINE:
By David Wasson

TEXT:
...reverse cash-and-carry trades,
selling relatively expensive cash bonds and buying undervalued municipal futures, **brokers** said. Because it is costly and dangerous to sell short often thinly traded tax-exempt bonds, **investors** typically just liquidate a
long cash bond position and put the proceeds in money market...

12/3,K/104 (Item 10 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110044
Prices Drift Lower in Uneventful Session; Traders Ignore Mild April Inflation Gain
The Bond Buyer - May 17, 1990; Pg. 19(827); Vol. 292, No. 28397
Word Count: 423

BYLINE:
By David A. Wasson

TEXT:
...or the price of municipal futures minus that of
Treasury futures, closed at negative 49. **Brokers** cited light MOB spread trading with **buyers** coming in at the negative 48 to 49 level on expectations that the municipal market would outperform the Treasury **m**arket . This would push the MOB spread toward positive territory, **brokers**
said.

One **broker** believed that the Salomon Brothers account that had been building a sizable **long position** in the MOB - one weighted with three municipal **contracts** bought for every two Treasury **contracts** shorted - has
now liquidated the long MOBs.

In other spread **trading , brokers** believed a Shearson Lehman Hutton account has reversed its sizable **short position** in the MUT spread - municipal futures minus Treasury note futures - that it established ahead of...

12/3,K/105 (Item 11 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0110009
Contracts Dip as Institutional Traders Wait for Consumer Price Index Report
The Bond Buyer - May 16, 1990; Pg. 23(807); Vol. 292, No. 28396
Word Count: 429

BYLINE:
By David Wasson

TEXT:

...Tudor Jones.

"He's the only one who swings size like that," one broker said.

Brokers also noted that mutual funds were active, with some houses reporting **clients** on the sell side, setting up hedges early in the day and
selling the richly...

12/3,K/106 (Item 12 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0109790
Debt Contracts Firm With Anticipation of Successful 3-Year Treasury Auction
The Bond Buyer - May 9, 1990; Pg. 23(675); Vol. 292, No. 28391
Word Count: 482

BYLINE:
By David A. Wasson

TEXT:
...in step with Treasury futures. One
broker, Paula Philippi with CM&M Futures, noted the **contract** has lost most
of its cheapness compared to the underlying Bond **Buyer** Municipal Bond Index. In fact, according to Municipal **Market** Data, Inc., the June **contract** **cl**osed only about 1/8 of point below fair value.

12/3,K/107 (Item 13 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0108237
Prices Struggle Against Profit Taking, Healthy Yields Abroad in Slack Session
The Bond Buyer - March 20, 1990; Pg. 19(1327); Vol. 291, No. 28356
Word Count: 790

BYLINE:
By David A. Wasson

TEXT:
...0.3% in February, following a
sharp 1.1% gain in January, and that the **trade** deficit widened to $9.4 billion in January, from $7.2 billion.

The spread activity between municipal and treasury **contracts** also was quiet. The MOB spreads that did **trade** were small, 10 to 20 **contract** orders, probably on behalf of retail **investors** , said one floor **broker** in
the late afternoon. He suspected that most of the MOB **trades** **closed** out existing positions, rather than setting up new ones. A MOB **trader** takes a **long** or **short** **position** in the municipal **contract** and the opposite position
in the Treasury future.

In the hedgers' corner, two more mutual...

12/3,K/108 (Item 14 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0107633
March Contracts Fall on Upward Revision of Growth Rate for Fourth Quarter of '89
The Bond Buyer - March 1, 1990; Pg. 35(1027); Vol. 291, No. 28343
Word Count: 444

BYLINE:
By David Wasson

TEXT:
...futures falling 1/4 of a point more than March.

In the MOB spread arena, **sellers** dominated activity. Michael Seben, a **broker** for Discount Corporation of New York, suspected that MOB **sellers** - short municipal futures and simultaneously long Treasury contracts - were establishing new positions and not merely...

12/3,K/109 (Item 15 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0100382
Interest-Rate Futures Prices Slip in Slow Trading in Advance of Fourth of July
The Bond Buyer - July 5, 1989; Pg. 27(59); Vol. 289, No. 28178
Word Count: 523

BYLINE:
By David A. Wasson

TEXT:
...7, to 97-21, as September
municipal bond futures eased 3, to 94-24. Both **contracts closed** near session lows. The MOB spread between the **contracts closed** at negative 93.

Municipal bond desk clerks said MOB spread **trading** was moderately active, considering the slow pace of **trading** . MOB-spread **buyers** lent support to municipal bond futures at the 94-19 level, one **broker** noted.

The dollar dropped to 141.1 Japanese yen and 1.928 West German marks...

12/3,K/110 (Item 16 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0097364
June Contracts Decline on Oil Price Rise, But Recover Losses to End Slightly Lower
The Bond Buyer - March 28, 1989; Pg. 23(1375); Vol. 287, No. 28109
Word Count: 652

BYLINE:
By David Wasson

TEXT:
...lower, at 88-11, while
June Treasury bond futures took a 1-point loss, to **close** at 87-10. The spread between the **contracts** narrowed slightly to 33 from Thursday's MOB spread of 35.

The debt futures **market** "was really quiet," said Don Rorer, a floor **broker** Cargill **Investor** Services. "I don't know what it will take to get
us out of the...

12/3,K/111 (Item 17 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0097301
FINANCIAL FUTURES: Review and Outlook
MuniWeek - March 27, 1989; Pg. 9; Vol. 1, No. 13
Word Count: 264

BYLINE:
David A. Wasson

TEXT:
...market fell, bondholders should have been jumping
out the window."

On reconsideration, jumpers turned to **buyers** as reflected in the recovery of Treasury futures. From the June **contract** 's **close** of 8619 the
previous Friday, the instrument had climbed almost one point by late **trading** Thursday.

Municipal futures, on the other hand, showed a delayed reaction to the producer price report, **brokers** said.
The municipal **contract** underperformed June Treasury futures in the first three days of the week. The MOB spread...

12/3,K/112 (Item 18 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0094807
Prices Rise Nearly 1/2 Point in Thin Trading Driven by Firmer Dollar and Short Covering
The Bond Buyer - December 27, 1988; Pg. 2(1598); Vol. 286, No. 28047
Word Count: 486

BYLINE:
By Denise Gray and David Wasson

TEXT:
...bond
future, which climbed 13 to settle at 90-00. The spread between the two

contracts widened to 26, from a MOB of 24 last Thursday.

Strength in the cash **markets** helped push debt instruments higher, the **broker** noted. The 30-year Treasury bond gained 9 while the Bond **Buyer** Municipal Bond Index posted an 11 advance.

Municipal futures rose in spite of the initial...

12/3,K/113 (Item 19 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0093274
Dollar's Strengthening Carries Into Futures; December Treasury Contract Advances 21/32
The Bond Buyer - November 1, 1988; Pg. 2(558); Vol. 286, No. 28009
Word Count: 590

BYLINE:
By Denise Gray

TEXT:
...market because
the basis had approached fair value, which is about 1/2 point, one **broker** said. The basis is the spread between the futures contract and the Bond **Buyer** Municipal Bond Index. A few dealers bought the contract late in the day, but local **trader** short covering was the main reason for the rise in municipal bond futures.

The December MOB, the spread between the two bond futures **contracts** , narrowed to positive 20 from Friday's close of positive 30.

In addition to the...

12/3,K/114 (Item 20 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0091611
Interest Rate Futures Rally Fizzles; Prices Fall Back Into Narrow Range
The Bond Buyer - August 31, 1988; Pg. 2(1002); Vol. 284, No. 27965
Word Count: 529

BYLINE:
By Denise Gray

TEXT:
...by commercial dealers in an effort to widen the
basis, the distance between the Bond **Buyer** Municipal Bond Futures Index and the September municipal futures contract.

Early in the session the **contract** was 7 below the Index, too **close** , according to **brokers** ' estimates of the **contract** 's fair **market** value. **Brokers** pegged the **contract** 's correct value as 1/2 point below the Index
at the start of **trading** . By mid-session, dealer selling had successfully edged down the September municipal **contract** to that point.

So far this week, the firming dollar has lent underlying support to the **market** . The dollar has remained below 1.88 West German marks this week, trading at 1...

12/3,K/115 (Item 21 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0083602
CFTC Suggests New Speculative Limits Exemption; Financial Futures Prices Fall
The Bond Buyer - September 9, 1987; Pg. 2(2178); Vol. 281, No. 27717
Word Count: 819

BYLINE:
By Joanne Kelley and Linda Punch

TEXT:
...day.

Participants' reluctance to buy municipal futures despite their extreme cheapness compared with the Bond **Buyer** Municipal Bond Index underlined the negative **market** tone, traders said. "Everybody thinks (tax exempt) prices are going down" further, the floor **broker** for a New York brokerage house said.

The December municipal **contract** , which should be priced about 2 points below the index, **traded** today near a 4 1/2-point discount before **closing** at a 3 7/8-point discount to the index.
The Municipal Bond Index settled...

12/3,K/116 (Item 22 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0080595
Prices Rise on Rebound in Tax-Exempts; CBOT Increases Margin Requirements
The Bond Buyer - April 20, 1987; Pg. 2(322); Vol. 280, No. 27618
Word Count: 792

BYLINE:
By Linda Punch

TEXT:
...dipped, he added.

But speculators sold municipal futures late in the session to bring the **contract closer** to its proper theoretical value. The June municipal **contract** was about one point higher than it should have been, **trading** at parity or at a premium to the Bond **Buyer** Municipal Bond Index most of the day, one floor **broker** said. The index today was calculated at 92-05, up 2 1/2 from yesterday...

12/3,K/117 (Item 23 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0080495
Prices Close Session Lower on Declines In the Prices of Tax-Exempt Securities
The Bond Buyer - April 14, 1987; Pg. 2(242); Vol. 280, No. 27615
Word Count: 592

BYLINE:
By Linda Punch

TEXT:
...prompted selling by dealers
trying to hedge inventories of cash securities, traders said.

The Bond **Buyer** Municipal Bond Index today was calculated at 92-23, down 125 from Friday. That left the June **contract** at a 17 discount at the **close** .

Municipal futures **trading** was "extremely jumpy" late in the session, with price swings of 1/4 to 3...

12/3,K/118 (Item 24 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0077698
Prices Post Slight Gains as Rally In Treasuries Bypasses Market
The Bond Buyer - December 9, 1986; Pg. 2(1372); Vol. 278, No. 27528
Word Count: 450

BYLINE:
By Christopher R. O'Dea

TEXT:
...Treasury bond contract up from about 99-09 to 99-19 just before the official **closing** bell. **Brokers** at a primary dealer firm said they saw little reason for aggressive buying and said the **market** may retreat at tomorrow's open.

March municipal futures were "awfully cheap," compared with the Bond **Buyer** Municipal Bond Index earlier, and some commercial dealers bought the **contract** at nearly a two-point discount to **close** out basis **trades** at a profit, an investment bank's floor broker said.
But as March municipal futures...

12/3,K/119 (Item 25 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0072248
Rally in Treasury Bond Futures Boosts Municipal Futures Prices
The Bond Buyer - August 5, 1986; Pg. 2(842); Vol. 277, No. 27440
Word Count: 394

BYLINE:
LINDA PUNCH

TEXT:
... prices down, traders said. Traders also noted buying of the September MOB spread, which last **traded** at negative 111. The MOB spread represents the price spread between municipal and Treasury bond futures.> In the Treasury bond futures **market** , the September **contract** rose 12, to 97-25, after **trading** between 96-21 and 97-26. The December **contract** **closed** 13 higher, at 96-30.> The Bond **Buyer** Municipal Bond Index, on which the municipal bond futures contracts are based, was calculated today...

12/3,K/120 (Item 26 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0061076
Municipal Futures Rise a Point; Local Traders Dominate Activity
The Bond Buyer - February 11, 1986, Tuesday; Pg. 2
Word Count: 461

BYLINE:
CHRISTOPHER R. O'DEA

TEXT:
...waiting to see how cash market dealers place last week's Treasury issues with permanent **investors** , the **broker** said. Commercial traders were virtually absent today from municipal and Treasury futures **trading** .

March municipal futures should run into some technical resistance at 93-21, about 1/4 point above today's **close** , said Bob Elisha, assistant vice president at Prudential-Bache Institutional Financial Futures. Technical support is...

12/3,K/121 (Item 27 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0058266
Steadily Narrowing MOB Spread Sends December Municipal Basis to Premium
The Bond Buyer - November 12, 1985, Tuesday; Pg. 32
Word Count: 520

BYLINE:
By Christopher R. O'Dea

TEXT:
...expect the municipal bond market to rally further once volume subsides," Mr. Friedlander wrote.

MOB **buyers** - those who have bought municipal futures and sold Treasury futures - bid December municipal futures prices higher until the **contract** **traded** at a premium to the cash index on Nov. 1. Using the **closing** prices for Oct. 30 and Oct. 31, the basis showed only about 1 discount for those two days.

Also, the December MOB is now **trading** about 20 lower than the March MOB, which first traded today at 225. One broker...
... a floor broker said. Traders do bull spreads because they believe the closer month's **contract** will rally first.

But "in this rally, the December-March (municipals spread) collapsed," he said, and "it was related to how the (futures) **market traded** relative to the index" - futures prices were close to and above the index value.

MOB **buyers** expecting a further rally in prices once the record cash supply is handled bid up...

12/3,K/122 (Item 28 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0058235
Municipal Futures Drop 11/32 In Afternoon of Quiet Trading
The Bond Buyer - November 8, 1985, Friday; Pg. 2
Word Count: 415

BYLINE:
By Christopher R. O'Dea

TEXT:
...a new session low of 86-27, "but the market came right back after the **seller** found a bid," said the **broker** .

The MOB, or municipal over (Treasury) bond, spreads continued to drop, with December MOBs trading...

12/3,K/123 (Item 29 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0056274
December Municipal Futures Finish Strongly Despite 3/8 Loss
The Bond Buyer - September 19, 1985, Thursday; Pg. 2
Word Count: 517

BYLINE:
By Christopher R. O'Dea

TEXT:
...4 below the offers, indicating at least some supply pressure.

Open interest, the number of **contracts** outstanding in the three municipal futures that now **trade** , rose by 139 at Tuesday's **close** , to 5,443 from 5,304 Monday. A municipal futures **contract** remains open until it comes due or its holder takes the opposite position.

The Chicago Board of **Trade** estimated today's volume at 1,700 contracts **traded** . Tuesday's actual volume was 1,811.

The municipal futures **contracts** are based on the Bond **Buyer** Municipal Bond Index of 40 long-term bonds, which is calculated daily from price quotations...

12/3,K/124 (Item 30 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text

0054883
Treasury's 10-Year Note Auction Spurs Municipal Bond Futures Rise of 5/32
The Bond Buyer - August 8, 1985, Thursday; Pg. 2
Word Count: 542

BYLINE:
By Christopher R. O'Dea

TEXT:
...size," said one floor desk manager.

But both "outright and MOB (municipals over bonds spread) **sellers** gave the muni future a weaker finish than bonds," one **broker** said. "Our own MOB sale put the icing on the cake," he added. The broker...

12/3,K/125 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00038479
COVER STORY, You can run but you can't hide
Euromoney Magazine
December 00, 1997 PAGE: 58, 059 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 2465 RECORD TYPE: FULLTEXT

TEXT:
...low-risk
arbitrage.

Funds such as unit trusts and mutual funds, which can run only **long positions**, naturally fared worse as the **markets** dived. Some other open-ended, long-only funds suffered huge redemptions as **investors** fled the most volatile **markets**, especially south-east Asia. "There's a limit to what you can do," says a...It happened in Japan. Other Asian countries have to go through what Japan went through." **Buyers** using credit to speculate in stock **markets**, who use the stock as collateral to leverage more, are forced **sellers** when the **market** turns. That leads to a rapid **contraction** and erosion of **market** capitalization as prices fall. Gundzik identifies four stages in this process:

1 Rapid credit expansion...fund watches most carefully: "We construct pictures of vulnerability," he says. "If you're an **investor** you must ask yourself 'how vulnerable are you to a liquidity **contraction** ?' "

But, like all other **investors** in emerging **markets**, Balboa has no answer to a global downturn: "This is the first test since 1973...concerned about the credit quality of the counterparty."

Repo transactions can therefore rapidly exacerbate a **contraction**

of liquidity ...the cash borrower. If
the borrower is leveraged he must sell stock into a falling
market to cover the position. How much of this was happening with
emerging market **investors** in November? Repo houses are reluctant
to say.

Fund managers, whether they are allowed to...

12/3,K/126 (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00036881
C.H. ROBINSON WORLDWIDE, INC.
By Stephen Lacey
IPO Aftermarket
November 1,1997 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 510 RECORD TYPE: FULLTEXT

TEXT:
...against other non-asset based logistics companies as well as asset-based logistics companies, third- **party** freight **brokers** and carriers offering logistics services. The company also competes against carriers' internal sales force and...

12/3,K/127 (Item 3 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00035535
Tough Love
Investment Dealers Digest
February 10, 1997 VOL: 63 ISSUE: 6 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 3197 RECORD TYPE: FULLTEXT

TEXT:
...of equity trading at T. Rowe Price, the mutual fund giant. "It's costing the **broker** -dealers a lot of change, though hopefully **investors** will be getting better prices."
Wirehouse officials say they believe the rules could change the...

12/3,K/128 (Item 4 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00034304
The Crash Ten Years On
Could It Happen Again?
Investment Dealers' Digest
October 20, 1997 VOL: 63 ISSUE: 42 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 763 RECORD TYPE: FULLTEXT

TEXT:
...says Mikaliunas, adding that while the Internet may not directly impact volume, it does provide **investors** with another route to get information or contact their **brokers** .
In addition, the vast inflows of capital into the market through mutual
funds and pension...

12/3,K/129 (Item 5 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00034195
In busy week, Josephthal buys a discounter, plans a fund
Investment Dealers' Digest
June 23, 1997 VOL: 63 ISSUE: 25 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: INVESTMENT DEALERS DIGEST
LANGUAGE: ENGLISH WORD COUNT: 854 RECORD TYPE: FULLTEXT

TEXT:
...offer complementary but noncompeting discount services.
Tradewell, which advertises itself as "the full-service discount **broker**
for the demanding **investor** ," boasts a mnemonic phone number-1-800-BUY-SELL. Its commission prices are midrange for discounters-$27 for **broker** -assisted equity transactions, and $22 for electronic trades by PC, touch-tone phone or the...

12/3,K/130 (Item 6 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00028931
ARM FINANCIAL GROUP, INC
By Stephen Lacey
IPO Aftermarket
July 21,1997 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 511 RECORD TYPE: FULLTEXT

...amount certificates sold through a broad spectrum of distribution channels including stockbrokers, independent agents, independent **broker** -dealers and financial institutions. The company offers guaranteed investment **contracts** to its institutional **clients** and **markets** its institutional products and services directly to bank trust departments, plan sponsors, cash management funds...

TEXT:
...amount certificates sold through a broad spectrum of distribution channels including stockbrokers, independent agents, independent

broker-dealers and financial institutions. The company offers guaranteed investment contracts to its institutional clients and markets its institutional products and services directly to bank trust departments, plan sponsors, cash management funds...

12/3,K/131 (Item 7 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00024899
Financial Lawyer, Treasuries make a break-out.
Euromoney Magazine
May 1997 00, PAGE: 029 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 1195 RECORD TYPE: FULLTEXT

TEXT:
...assets.

US treasuries make up the largest, most liquid class of securities. Apart from providing **investors** with dollar exposure, they are widely accepted as collateral and are used by US **broker** - dealers for financing. Their only drawback is that trades have to be settled in the...

12/3,K/132 (Item 8 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00009489
International Equity, Buyer beware
Euromoney Magazine
July 1996 00, PAGE: 103, 110 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3911 RECORD TYPE: FULLTEXT

TEXT:
...themselves into holding companies this year. This has sent share prices of funds tumbling as **investors** have become suspicious of their motives. But **brokers** expect that in the relatively more transparent environment following the reforms, prices of remaining blue...

12/3,K/133 (Item 9 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00009386
Spain, Strips, floaters and the road to Emu
Central European Magazine
November 00, 1996 PAGE: 103, 106 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3011 RECORD TYPE: FULLTEXT

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TEXT:
...and Italian government bonds based on the price differentials between long-term interest-rate futures **contracts** . This brought new liquidity to the Spanish **market** by allowing **investors** to execute a variety of strategies inexpensively and with a wide variety of **trading** , arbitrage and hedging possibilities - without having to enter into positions in different markets.

The treasury...

12/3,K/134 (Item 10 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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00009384
Austria, A Hong Kong for eastern Europe?
Central European Magazine
November 00, 1996 PAGE: 83, 088 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3875 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:
...transparency, but the Austrian press has focused on delays in their implementation and on alleged **market** manipulation by a Bank Austria **trader** that led to hasty adjustments in the calculation of **closing** prices under the Eqos system.

Attems, though, reckons that the low level of share ownership and low **market** capitalization are signs that growth is inevitable as long as the exchange makes itself attractive to **investors** and potential

12/3,K/135 (Item 11 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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00009320
Emerging Securities Markets, Croatia
Central European Magazine
November 00, 1996 PAGE: 032 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 1116 RECORD TYPE: FULLTEXT

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TEXT:
...stocks from the Croatian
privatisation fund portfolio are offered for sale. There is only one **seller** and 45 **brokers** , representing potential **buyers** . As part of the closing stage of the privatisation process the fund offers shares from...

12/3,K/136 (Item 12 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00008959
Swinging around the world
Euromoney Magazine
December 00, 1996 PAGE: 081 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3559 RECORD TYPE: FULLTEXT

TEXT:
...the market need the facilities to handle the equity risk, either to warehouse it or **broker** it off to another **party** that wants that component. Its exclusiveness means that it tends to get overlooked, but it...

12/3,K/137 (Item 13 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

00008936
Russia, Taking stock of Russian equities
Euromoney Magazine
January 00, 1997 PAGE: 63, 070 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 4001 RECORD TYPE: FULLTEXT

TEXT:
...up to three weeks in order to clear backlogs of paper-work, leaving Moscow-based **brokers** funding positions at penal interest rates of over 40%.

Large foreign investors have the option of using local **brokers** , buying shares through them as beneficial owners but allowing the local shares to remain held in the **broker** 's name on the company's share register. That exposes **investors** to the risk of the **broker** collapsing. To their intense frustration, many Russian **brokers** find that, for all their specialist knowledge, they are too thinly capitalized to be acceptable counterparties for international **investors** . The **brokers** and investment banks, are also falling into tiers. The large international investment banks still tend...

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Set     Items   Description
S1         58   AU=(LANCASTER R? OR LANCASTER, R?)
S2     105877   CONTRACT?
S3      28385   MARKET? OR TRADE? ? OR TRADING
S4      67385   AGREE? OR RULE? OR OBLIG?
S5    1059484   CLOSING? OR CLOSE? ? OR (SHORT OR LONG OR OPEN???)(2N)POSI-
            TION?
S6       1193   BROKER? ? OR CLEARING()HOUSE? OR MIDDLEMAN
S7      99022   PARTY OR PARTIES OR CLIENT? OR INVESTOR? OR BUYER? OR SELL-
            ER?
S8          1   S2 AND S3 AND S5 AND S6
S9         23   S7 AND S6 AND S2
S10        22   S2 AND S3 AND S5
S11        21   S5 AND S6
S12         1   S1 AND S2 AND S5
S13        64   S8:S12
S14        50   S13 AND IC=G06F?
? show file
File 344:Chinese Patents Abs Aug 1985-2003/Mar
         (c) 2003 European Patent Office
File 347:JAPIO Oct 1976-2003/Mar(Updated 030703)
         (c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200346
         (c) 2003  Thomson Derwent
File 371:French Patents 1961-2002/BOPI 200209
         (c) 2002 INPI.  All rts. reserv.
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14/5/1 (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO
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07542556 **Image available**
MERCHANDISE **TRADING** SYSTEM USING INTERNET, SERVER USED FOR MERCHANDISE **TRADING** SYSTEM AND MERCHANDISE **TRADING** PROGRAM

PUB. NO.: 2003-036396 [JP 2003036396 A]
PUBLISHED: February 07, 2003 (20030207)
INVENTOR(s): OKAZAKI HIROSHI
KOBAYASHI TOMOO
APPLICANT(s): HITACHI INFORMATION SYSTEMS LTD
APPL. NO.: 2001-222195 [JP 20011222195]
FILED: July 23, 2001 (20010723)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To obtain efficiency in **trading** in a **marketplace** as a whole.

SOLUTION: Merchandise information from a distributor terminal 20 is registered to a server 10, a merchandise sales promotion assisting tool is created according to need based on a proforma of the merchandise sales promotion assisting tool in a storing part 12. A third party evaluation report of registered merchandise, a comparison report of merchandise that is similar to the searched registered merchandise and the registered merchandise and a purchaser evaluation report by a purchaser of the registered merchandise are stored to the storing part 12. A desired merchandise is searched from a multiple number of merchandise on the homepage by a purchaser terminal 30 and selection is made from the terminal 30 by checking each report for the candidate merchandise according to need. Then, the price of the purchase merchandise is negotiated through the server 10 if necessary. A draft for a **contract** for the purchase merchandise is selected from the various **contract** proformas within a storing part 12 by following instruction from the distributor terminal 20 and the contact is **closed** by conferring by carrying out corrections from the distributor and purchaser terminals according to need on the **contract** draft.

14/5/2 (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO
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07443931 **Image available**
COMMODITY JOINT EXPORT AND IMPORT TRANSPORTATION AND DELIVERY SYSTEM USING INTERNET

PUB. NO.: 2002-312442 [JP 2002312442 A]
PUBLISHED: October 25, 2002 (20021025)
INVENTOR(s): EGUCHI MASANARI
APPLICANT(s): EGUCHI MASANARI
APPL. NO.: 2001-110653 [JP 20011110653]
FILED: April 09, 2001 (20010409)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To provide a commodity joint export and import transportation and delivery system for grasping the needs of the **market** on a global scale, finding an inexpensive commodity with high quality suiting the needs, inexpensively, promptly and safely importing it, and efficiently distributing it domestically in export and import of a commodity.

SOLUTION: Scheduled vacant space information of a container is disclosed on the Internet to clients of the system, an intending vacant space user from the clients inputs vacant space usage information such as volume, weight, delivery destination of a cargo on the Internet, conditions on handling of a container transporter side such as freight, custom expenses, and overland freight are provided from a database of the system to the intending vacant space user, a **contract** is **closed** between the container transporter and the intending vacant space user on the Internet, and a cancel within a certain period can be coped with on the Internet.

14/5/3 (Item 3 from file: 347)

07435933 **Image available**

ELECTRIC POWER SALES **CONTRACT** ASSISTING DEVICE

PUB. NO.: 2002-304443 [JP 2002304443 A]
PUBLISHED: October 18, 2002 (20021018)
INVENTOR(s): ICHIDA YOSHIO
YAMAOKA TAKAYUKI
AKIYOSHI MASANORI
APPLICANT(s): MITSUBISHI ELECTRIC CORP
APPL. NO.: 2001-106012 [JP 20011106012]
FILED: April 04, 2001 (20010404)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To analytically obtain a combination of a **seller** and a **buyer** required by an electricity **broker** .

SOLUTION: This electric power sales **contract** assisting device for assisting the determination of an electricity **seller** and a customer for an electricity **broker** is provided with a customer database 1 recording power demand quantity of the customer and a selling price for the customer, an electricity **seller** database 2 recording power supply quantity of the electricity **seller** and a purchase price from the **seller** , a combining means for analytically obtaining a combination of the customer and the electricity **seller** satisfying a specified evaluation standard from the above 2 databases, and an information display means 4 for displaying the combination solution obtained by the combining means.

14/5/4 (Item 4 from file: 347)

07429435 **Image available**

CONTENT INTERMEDIARY METHOD, DEVICE, PROGRAM AND RECORDING MEDIUM

PUB. NO.: 2002-297945 [JP 2002297945 A]
PUBLISHED: October 11, 2002 (20021011)
INVENTOR(s): KUROKAWA KIYOSHI
AZUMA SHOZO
SANO MUTSUO
FUJII HIROSHI
APPLICANT(s): NIPPON TELEGR & TELEPH CORP (NTT)
APPL. NO.: 2001-102360 [JP 20011102360]
FILED: March 30, 2001 (20010330)
INTL CLASS: **G06F-017/60 ; G06F-012/00 ; G06F-012/14**

ABSTRACT
PROBLEM TO BE SOLVED: To provide a content intermediary method, device, program, and recording medium capable of independently providing a platform capable of flexibily and softly selecting the copyright management function at need.

SOLUTION: A **closed** DRM network 1 is formed by B2B, and the contents and a copyright are authenticated in this network via a DRM network **broker** 3. DRM respectively corresponding to the contents of a content source server 8 is optimally provided from a DRM providing server 9. The contents and respective processing flows are managed by cooperating with the DRM network **broker** 3 having a content ID control server 6.

14/5/5 (Item 5 from file: 347)

07328806 **Image available**
ADVERTISEMENT SPACE TRADING SYSTEM, BROKERAGE METHOD OF THE ADVERTISEMENT SPACE TRADING, AND RECORD MEDIUM WHICH STORES ADVERTISEMENT SPACE TRADING PROGRAM

PUB. NO.: 2002-197295 [JP 2002197295 A]
PUBLISHED: July 12, 2002 (20020712)
INVENTOR(s): OSHIBA TAKASHI
NAKAJIMA KAZUAKI
TABUCHI JINKOU
JINBA TOMONARI
APPLICANT(s): NEC CORP
APPL. NO.: 2000-396571 [JP 2000396571]
FILED: December 27, 2000 (20001227)
INTL CLASS: **G06F-017/60**

ABSTRACT
PROBLEM TO BE SOLVED: To provide an advertisement trading system which enables each sponsor to submit bit just before the distribution of an advertisement, and enable to distribute the advertisement of the sponsor who won the bit at the same time when the bidding is **close** .
SOLUTION: The advertisement trading system which communicates with the terminals of the each sponsor of the advertisement and each medium which distributes advertisement through the communication network and **brokers** trading of the advertisement space provided to the each sponsor by the each medium, is characterized in that it is equipped with advertisement materials approval unit which determines whether the medium distributes the advertisement materials registered as an advertisement data which the

sponsor would like to distribute in the advertisement space and its advertisement materials approval unit approves the advertisement materials whose medium is registered beforehand prior to the trading of the advertisement slot.

14/5/6 (Item 6 from file: 347)

DIALOG(R)File 347:JAPIO

07328669 **Image available**
CHARTER NEGOTIATING METHOD AND DEVICE, AND RECORDING MEDIUM

PUB. NO.: 2002-197157 [JP 2002197157 A]
PUBLISHED: July 12, 2002 (20020712)
INVENTOR(s): OKAYAMA TAKEO
APPLICANT(s): NIPPON YUUSEN KK
E-JAN KK
APPL. NO.: 2000-397846 [JP 2000397846]
FILED: December 27, 2000 (20001227)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To make a charter in a short time under the best conditions by allowing a ship owner side and a cargo owner side to directly negotiate without a **broker** .

SOLUTION: When a server 100 decides negotiating **parties** (S1001), the ship owner side 200 and the cargo owner side 300 input the conditions of the **contract** to a negotiating image plane (S1002) (S2001, S3001). The server 100 confirms the inputted contents, and divides the contents into agreed items and disagreed items. Then the server transmits only the information relating to the disagreed items to both negotiating **parties** (S1003). The ship owner side 200 and the cargo owner side 300 change the contents relating to the disagreed items in the **contract** (S2002, S3002). When all items are agreed (S1004), the server 100 informs both negotiating **parties** of the completion of the negotiation for the **contract** by means of an electronic mail to finish the negotiation.

14/5/7 (Item 7 from file: 347)

DIALOG(R)File 347:JAPIO

07272058 **Image available**
SYSTEM, METHOD, PROGRAM RECORDING MEDIUM FOR ON-LINE DEALINGS IN FUTURES

PUB. NO.: 2002-140521 [JP 2002140521 A]
PUBLISHED: May 17, 2002 (20020517)
INVENTOR(s): SAKAKIBARA TATSUYA
NAKAGAWA MASAHIRO
APPLICANT(s): FRACTAL SYSTEMS INC
APPL. NO.: 2000-335621 [JP 2000335621]
FILED: November 02, 2000 (20001102)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To solve the problem that the development of a system which handles not only a new order, but also a settlement order, and an ordinary margin, additional margin, etc., accompanying them and adapts itself to the rapidly changing latest prices is not enough for dealings in futures although a futures **broker** as a member of future exchanges handles dealings in futures as a mediator for a general consignor and, specially, a registered salesman as an employee of the futures **broker** handles dealings by telephone or home trading by Internet communication recently in the conventional commodity futures.

SOLUTION: When the home trading is done, an accessed screen display can automatically be switched according to the resolution of a computer terminal that a **client** has, a new order (**contracted** order) picture and a settlement order (settled order) picture are displayed on the same screen; while **client** 's intention is confirmed to prevent misinput to an order field, input is carried out, and judgment materials can be provided for the **client** by automatically displaying the latest prices of the market at intervals of one minute.

14/5/8 (Item 8 from file: 347)

07195007 **Image available**
COMPETITIVE BIDDING SYSTEM

PUB. NO.: 2002-063412 [JP 2002063412 A]
PUBLISHED: February 28, 2002 (20020228)
INVENTOR(s): OKAZAKI HIDEYA
APPLICANT(s): OKAZAKI HIDEYA
APPL. NO.: 2000-252917 [JP 2000252917]
FILED: August 23, 2000 (20000823)
INTL CLASS: **G06F-017/60**

ABSTRACT

PROBLEM TO BE SOLVED: To lower a mediation charge and to leave a lot of profits to both seller and buyer by considering a cost for performing direction for making a merchandise article look better as waste and eliminating the waste as much as possible at the time of **trading** the merchandise article.

SOLUTION: The purchase specifications of the buyer are posted on the Internet and a bidder is invited. A successful bidder and the buyer entrust a sales **contract** , a lease **contract** and A work **contract** and perform them by a simple procedure **close** to a relative transaction.

14/5/9 (Item 9 from file: 347)

07116693 **Image available**
SYSTEM FOR INTRODUCTION CUSTOMER INFORMATION

PUB. NO.: 2001-344361 [JP 2001344361 A]
PUBLISHED: December 14, 2001 (20011214)
INVENTOR(s): TAKEDA KUNIHISA
SUGIURA TAKESHI
APPLICANT(s): NIPPON KOUATSU ELECTRIC CO
APPL. NO.: 2000-164122 [JP 2000164122]
FILED: June 01, 2000 (20000601)
INTL CLASS: **G06F-017/60 ; G06F-017/30**

ABSTRACT

PROBLEM TO BE SOLVED: To provide a customer information introduction system, which collates request information that a customer has regarding the purchase of commodity with commodity information obtained from a registered enterprise, and transmits customer's request information that will most has a high probability probably and in matching with making a **contract** or realizing a **trade** and is agreeable to the enterprise.

SOLUTION: A request information registering means 2 uses a home page on the Internet, etc., to register request information from a customer terminal 11 in a request information database 8. Likewise, a commodity information collecting means 5 uses the home page, etc., to register commodity information obtained from the enterprise in a commodity information data base 9. A commodity information collating means 6 collates the commodity information, obtained from the enterprise registered in the commodity information database 9 with the customer's request information, and transmits the request information that matches with or is **close** to it by an information transmitting means 7 to the enterprise.

14/5/10 (Item 10 from file: 347)
DIALOG(R)File 347:JAPIO

07015774 **Image available**
METHOD AND SYSTEM FOR SALE CONDITION NEGOTIATION, AGENCY DEVICE, AND RECORDING MEDIUM

PUB. NO.: 2001-243404 [JP 2001243404 A]
PUBLISHED: September 07, 2001 (20010907)
INVENTOR(s): IZUMA HIROAKI
KAWAMURA SHINICHI
IDE YASUHIRO
APPLICANT(s): OSAKA GAS CO LTD
APPL. NO.: 2000-056419 [JP 200056419]
FILED: March 01, 2000 (20000301)
INTL CLASS: **G06F-019/00**

ABSTRACT

PROBLEM TO BE SOLVED: To provide a method and a system for sale condition negotiation, an agency device, and a recording medium which enable a **buyer** to negotiate with advantageous conditions and a **seller** to perform efficient sales activities when the **seller** who sells a supply product and the **buyer** who buys the supply product from the **seller** negotiate with each other about the sale conditions of the supply product.
SOLUTION: A **broker** combines **buyers** together as a **buyer** group to provide a virtual large-scale **buyer** which has a large purchase quantity, gathers sale conditions from **sellers** as the large-scale **buyer** , and let the **seller** which presents optimum conditions make a **contract** with the

buyer group.

14/5/11 (Item 11 from file: 347)
DIALOG(R)File 347:JAPIO

06621655 **Image available**
ELECTRONIC COMMERCIAL TRANSACTION METHOD AND MEANS WITH ELECTRONIC COMMERICAL TRANSACTION DOCUMENT AS MEDIUM AND RECORDING MEDIUM WITH PROGRAM RECORDED THEREIN

PUB. NO.: 2000-207466 [JP 2000207466 A]
PUBLISHED: July 28, 2000 (20000728)
INVENTOR(s): OKUYAMA HIRONOBU
APPLICANT(s): NIPPON TELEGR & TELEPH CORP (NTT)
APPL. NO.: 11-009603 [JP 999603]
FILED: January 18, 1999 (19990118)
INTL CLASS: **G06F-017/60** ; **G06F-013/00** ; 1G06F-019/00 ; G07F-007/08; G09C-001/00

ABSTRACT

PROBLEM TO BE SOLVED: To provide an electronic commercial transaction method and an electronic commercial transaction means which solve illegal danger in commercial transaction processing through a communication network and are relied on both a **seller** and a purchaser.

SOLUTION: An electronic commercial transaction is performed between an information **seller** 11 and an information consumer 12 with a distributing person 13 as a **middleman** . Preparation processing 30 is performed until an estimate sheet 33 on which sales conditions are electronically written is prepared. **Contract** processing 40 is performed until a **contract** document 45 on which **contract** conditions are electronically written is prepared. Distribution processing 50 allows the **seller** 11 to distribute a product 51 to the consumer 12 based on the **contract** conditions. Payment processing 60 in which the consumer 12 pays the price of the product 51 to the **seller** 12 are performed by using electronically described electronic commercial transaction documents, and the consumer 11, the **seller** 12 and the commercial transaction distributing person 13 sign their electronic names and preserve them after mutual confirmation.

14/5/12 (Item 12 from file: 347)
DIALOG(R)File 347:JAPIO

06317968 **Image available**
JOB BROKERAGE DEVICE AND RECORD MEDIUM

PUB. NO.: 11-259566 [JP 11259566 A]
PUBLISHED: September 24, 1999 (19990924)
INVENTOR(s): MITSUOKA MADOKA
KANDA YOJI
APPLICANT(s): FUJITSU LTD
APPL. NO.: 10-059702 [JP 9859702]
FILED: March 11, 1998 (19980311)

INTL CLASS: **G06F-017/60 ; G06F-013/00**

ABSTRACT

PROBLEM TO BE SOLVED: To provide a job brokerage device capable of appropriately performing the brokerage of a job without performing troublesome negotiations between an ordering origin and a **contract** destination even under a network environment opened to the outside such as the internet or the like.

SOLUTION: In a CGI program (**broker** program) activated from a WWW server connected as a **broker** 300 to the network 500 of the internet or the like for instance, the registration of the job to be ordered and the application of a **contract** are received from an unspecified ordering origin **client** and an unspecified **contract** destination **client** , and by the processing of a **contract** destination selection part 320 functionally realized by the **broker** program, information for the job and the information for the **contract** destination are referred to and the **contract** destination is selected. Then, the ordering origin and the **contract** destination are informed by using electronic mail or the like.

14/5/13 (Item 13 from file: 347)

05941201 **Image available**

METHOD AND DEVICE FOR AUCTION BY OPTICAL SPACE TRANSMISSION

PUB. NO.: 10-224301 [JP 10224301 A]
PUBLISHED: August 21, 1998 (19980821)
INVENTOR(s): HIRAYAMA MASAHIRO
APPLICANT(s): ERUTERU KK [000000] (A Japanese Company or Corporation), JP (Japan)
APPL. NO.: 09-032834 [JP 9732834]
FILED: January 31, 1997 (19970131)
INTL CLASS: [6] H04B-010/105; H04B-010/10; H04B-010/22; **G06F-019/00** ; H04B-007/26; H04B-010/20; H04B-010/28; H04B-010/26; H04B-010/14; H04B-010/04; H04B-010/06
JAPIO CLASS: 44.2 (COMMUNICATION -- Transmission Systems); 45.4 (INFORMATION PROCESSING -- Computer Applications)

ABSTRACT

PROBLEM TO BE SOLVED: To realize an inexpensive auction device where number of switch terminals and their installation positions are freely changed.

SOLUTION: A switch terminal 10 (10a-10n) is provided with a random signal timing generating circuit 21, and when an auction switch 11 is **closed** , a frame including an identification number(ID), an address locating an auction display device 60 and an error check bit is sent for a plurality of numbers at a random interval by optical signals 25(25a-25n). The auction display device 60 that receives the signals at a light receiving section 61 identifies a **broker** getting an article at the auction from a frame received first and displays it together with various information required for the auction. In the case that the optical frames are received simultaneously from a plurality of the switch terminals, a frame reached first among frames transmitted as optical signals repetitively is discriminated to be a **broker** getting an article for the auction. The inexpensive and highly reliable device without radio wave disturbance is

realized.

14/5/14 (Item 14 from file: 347)
DIALOG(R)File 347:JAPIO

05174090 **Image available**
COMMUNICATION SYSTEM FOR PROMOTING SALES **CONTRACT**

PUB. NO.: 08-129590 [JP 8129590 A]
PUBLISHED: May 21, 1996 (19960521)
INVENTOR(s): MATSUZAWA YASUSHI
APPLICANT(s): MATSUYA JIDOSHA KK [000000] (A Japanese Company or Corporation), JP (Japan)
APPL. NO.: 06-304135 [JP 94304135]
FILED: November 01, 1994 (19941101)
INTL CLASS: [6] **G06F-017/60 ; G06F-019/00**
JAPIO CLASS: 45.4 (INFORMATION PROCESSING -- Computer Applications)

ABSTRACT

PURPOSE: To provide a system which enable a sale applicant and a purchase applicant to speedily search for the possibility of dealings when a dealing **contract** is made on condition that many **parties** concerned are present and there are **brokers** handling many kinds of commodities.

CONSTITUTION: This system is equipped with a memory part 2 which stores data regarding commodities to be handled by **brokers** and a transmitter and receiver 1 through which a sale applicant or purchase applicant communicates with the **brokers** , and the **broker** installs a judging mechanism 3, which compares data on an commodity to be sold or purchased that is sent through the transmitter-receiver 1 with the data regarding the commodity that is already stored in the memory part 2, on the sale applicant side or purchase applicant side and when both the data match each other, an output showing that the dealing will be successful to the sale applicant, purchase applicant, or **broker** through the transmitter-receiver 1.

14/5/15 (Item 15 from file: 347)
DIALOG(R)File 347:JAPIO

04780651 **Image available**
AUTOMATIC COMPUTER WHOLESALE AUCTION SYSTEM

PUB. NO.: 07-073251 [JP 7073251 A]
PUBLISHED: March 17, 1995 (19950317)
INVENTOR(s): KUMAGAI HIROSHI
APPLICANT(s): NIPPON SHOKUBUTSU KK [000000] (A Japanese Company or Corporation), JP (Japan)
APPL. NO.: 05-201617 [JP 93201617]
FILED: August 13, 1993 (19930813)
INTL CLASS: [6] **G06F-019/00**
JAPIO CLASS: 45.4 (INFORMATION PROCESSING -- Computer Applications)
JAPIO KEYWORD: R107 (INFORMATION PROCESSING -- OCR & OMR Optical Readers); R131 (INFORMATION PROCESSING -- Microcomputers & Microprocessers)

ABSTRACT

PURPOSE: To simplify the direct delivery between the producing center and the consuming place of a physical distribution by developing the automatic computer auction system by **trading** in futures and performing the reformation by the rationalization of the wholesale **trading** of perishable/life articles.

CONSTITUTION: A shipper transmits the standard particulars such as the shipping expected data, the producing center, the brand and the reference price for every article from a terminal equipment to a host computer between six days before a shipping data and the day of the shipment. The host computer aggregates individual information every standard, classifies the information according to reference price zones, shipping expected dates and **trading** possible regions zones, classifies and extracts each region brand into the aggregated group according to the same article, the same standard and the same article arrival date/time zone, and performs the proper quantity compilation of the one time listing quantity every article. A purchaser side adopts necessary information from the terminal equipment and transmits the necessities ratios for the selection designation of brands and the reference price and purchase desired quantity every brand group of the same article, standard, article arrival date/time zone to the host computer. At the same time as the arrival of tender **closing** time, the successful binder, the conntract price and the **contract** quantity for every article are determined by the automatic computer processing based on a fixed priority.

14/5/16 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX

015067705 **Image available**
WPI Acc No: 2003-128221/200312
XRPX Acc No: N03-101816

Internet-based customer request navigation method for reverse auction purchasing system, involves providing request for quotation to supplier, to receive bid from supplier to supply requested product

Patent Assignee: GILLMAN K E (GILL-I)
Inventor: GILLMAN K E
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020147674	A1	20021010	US 2000194535	P	20000404	200312 B
			US 2001826286	A	20010404	

Priority Applications (No Type Date): US 2000194535 P 20000404; US 2001826286 A 20010404
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020147674	A1		15	G06F-017/60	Provisional application US 2000194535

Abstract (Basic): US 20020147674 A1

NOVELTY - A request for a quotation including a product specification, is accepted from a buyer and provided to a supplier to initiate a bidding process. A bid to supply the requested product is received from the supplier. The bidding process is then **closed** such that no additional bids are received.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for reverse auction purchasing system.

USE - For navigating customer request for reverse auction purchasing system (claimed) and electronic buying system for products

such as metal forgings.

ADVANTAGE - By connecting the buyers and suppliers directly with each other through the Internet, the need for **broker** is eliminated and suppliers are enabled to educate buyers about the products. Hence, both buyers and suppliers participate in transaction as educated participants.

DESCRIPTION OF DRAWING(S) - The figure shows an exemplary buyer home page.

pp; 15 DwgNo 3/4

Title Terms: BASED; CUSTOMER; REQUEST; NAVIGATION; METHOD; REVERSE; AUCTION ; PURCHASE; SYSTEM; REQUEST; QUOTATION; SUPPLY; RECEIVE; BID; SUPPLY; SUPPLY; REQUEST; PRODUCT

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/17 (Item 2 from file: 350)

014968478 **Image available**

WPI Acc No: 2003-028992/200302

XRPX Acc No: N03-022830

Interactive bid account information management method for e-commerce applications, involves providing to session participant summaries of total values of bids and receiving user selected set of filter options

Patent Assignee: INT BUSINESS MACHINES CORP (IBMC)

Inventor: LE H K; MORRISON W J; ROBERTS R L; WIESEHUEGEL L J

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020128948	A1	20020912	US 2001801604	A	20010308	200302 B

Priority Applications (No Type Date): US 2001801604 A 20010308

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020128948	A1		13	G06F-017/60	

Abstract (Basic): US 20020128948 A1

NOVELTY - An initial user interface display having multiple user-selectable filter options and summaries of total values of bids is provided to a session participant having pending, accepted and rejected bids. A subsequent user interface display having information regarding pending, accepted and rejected bids along with summary total values of bids, that matches a received user selected set of filter options is provided.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) Computer-readable medium storing interactive bid account information management program; and

(2) Online bid auction offering system.

USE - For preparing and presenting bid account information to electronic auction and offering session participants for e-commerce applications.

ADVANTAGE - Effectively maximizes a bidder's participation in on-line offers and auction while avoiding over commitment to purchase item with winning bids. A bidder can easily and quickly view real-time bidding account information filtered by whether the offer or action is opened or **closed** .

DESCRIPTION OF DRAWING(S) - The figure shows a wear interface

presented to a bidder or **broker** .
pp; 13 DwgNo 3/6
Title Terms: INTERACT; BID; ACCOUNT; INFORMATION; MANAGEMENT; METHOD; APPLY ; SESSION; PARTICIPATING; TOTAL; VALUE; BID; RECEIVE; USER; SELECT; SET; FILTER; OPTION
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/18 (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014910834 **Image available**
WPI Acc No: 2002-731540/200279
XRPX Acc No: N02-576699
Financial instrument data analyzing method involves arranging financial instrument data in two-dimensional array having primary and secondary indexes corresponding to financial instrument and time period respectively
Patent Assignee: CZKWIANIANC P (CZKW-I); FROEMKE R C (FROE-I); KUMAR V S (KUMA-I); YUSTE R (YUST-I)
Inventor: CZKWIANIANC P; FROEMKE R C; KUMAR V S; YUSTE R
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020123947	A1	20020905	US 2000245132	A	20001102	200279 B
			US 20012788	A	20011102	

Priority Applications (No Type Date): US 2000245132 P 20001102; US 20012788 A 20011102
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020123947	A1		121	G06F-017/60	Provisional application US 2000245132

Abstract (Basic): US 20020123947 A1
NOVELTY - The financial instrument data are arranged in a 2D array having primary and secondary indexes corresponding to financial instrument and time period, respectively. Events of interest are detected in financial instrument data array, and are stored as entries in an event array. The data selected from financial instrument data array and element array are analyzed to determine correlation between detected events of interest.
DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for financial **market** data analyzing system.
USE - For analyzing data pertaining to financial instruments such as commodity, security, **contract trade** on open or **closed market** , stocks, bonds, options, future **contracts** , promissory notes and currencies.
ADVANTAGE - Efficiently determines the correlation between the detected events of interest by arranging financial instrument data in two-dimensional array.
DESCRIPTION OF DRAWING(S) - The figure shows the flowchart explaining financial instrument analyzing process.
pp; 121 DwgNo 1/11
Title Terms: FINANCIAL; INSTRUMENT; DATA; METHOD; ARRANGE; FINANCIAL; INSTRUMENT; DATA; TWO; DIMENSION; ARRAY; PRIMARY; SECONDARY; INDEX; CORRESPOND; FINANCIAL; INSTRUMENT; TIME; PERIOD; RESPECTIVE
Derwent Class: T01

International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/19 (Item 4 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014846810 **Image available**
WPI Acc No: 2002-667516/200271
XRPX Acc No: N02-528152

Hybrid credit card transaction system for processing a transaction has hybrid credit card, logic-enabled merchant, affiliated enquiry entity and affiliated card issuing entity

Patent Assignee: UNITED PARCEL SERVICE AMERICA INC (UNPA-N); UNITED PARCEL SERVICE AMERICA (UNPA-N)
Inventor: SPEAR K W
Number of Countries: 100 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200275501	A2	20020926	WO 2002US8521	A	20020320	200271	B
US 20020138428	A1	20020926	US 2001812452	A	20010320	200273	

Priority Applications (No Type Date): US 2001812452 A 20010320
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200275501	A2	E	21	G06F-000/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

US 20020138428 A1 G06F-017/60

Abstract (Basic): WO 200275501 A2

NOVELTY - The system includes a hybrid credit card and a logic-enabled merchant with a point of sale terminal including program logic operable to identify the hybrid credit card and to label the transaction as being one of virtual **closed** loop transactions. An affiliated acquiring entity is configured to acquire and direct the virtual standard transactions to the clearinghouse and to acquire and direct the virtual **closed** loop transactions to bypass the **clearing house** .

DETAILED DESCRIPTION - An affiliated card issuing entity accepts the virtual standard transaction from the clearinghouse and debits a credit card account.

INDEPENDENT CLAIMS are included for a method of processing a transaction and for a product rollout method.

USE - For commercial transactions.

ADVANTAGE - Credit card provides sufficient incentives to attract new cardholders and inspires loyalty in current cardholders. Bypassing clearinghouse reduces fees associated with standard credit cards.

DESCRIPTION OF DRAWING(S) - The figure shows a hybrid credit card transaction system.

pp; 21 DwgNo 2/3

Title Terms: HYBRID; CREDIT; CARD; TRANSACTION; SYSTEM; PROCESS; TRANSACTION; HYBRID; CREDIT; CARD; LOGIC; ENABLE; MERCHANT; ENQUIRY; ENTITY; CARD; ISSUE; ENTITY
Derwent Class: T01; T05

International Patent Class (Main): **G06F-000/00 ; G06F-017/60**
File Segment: EPI

14/5/20 (Item 5 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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014835521 **Image available**
WPI Acc No: 2002-656227/200270
XRPX Acc No: N02-518686
File content distribution method for web content provider, involves redirecting download request to contracted **cache provider instead of content provider**
Patent Assignee: SWELDENS W (SWEL-I)
Inventor: SWELDENS W
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 20020099616	A1	20020725	US 2001767640	A	20010123	200270	B

Priority Applications (No Type Date): US 2001767640 A 20010123
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020099616	A1		11	G06F-017/60	

Abstract (Basic): US 20020099616 A1
NOVELTY - One or more commodity **contracts** specifying a right to use a stated amount of cache resources of a **contracted** cache provider, are purchased. A file content is made accessible to the **contracted** cache provider for downloading by users. Multiple user devices are actuated to redirect download requests initially directed to a content provider (10), such that the request is redirected to the **contracted** cache provider.
USE - For distributing downloading files such as graphics, videos by web content providers.
ADVANTAGE - Enables having an open market in caching services which affords a user of cache the opportunity to invest only in amount of cache resources specifically needed at a given time. Enables establishing fair pricing for cache resources based on open information about supply and demand. Permits **buyers** and **sellers** of caching service to apply the principles of hedges and futures to reduce the risk of extreme price fluctuations.
DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of communication network in which transactions involving cache resources are mediated by **broker** .
Content provider (10)
pp; 11 DwgNo 2/5
Title Terms: FILE; CONTENT; DISTRIBUTE; METHOD; WEB; CONTENT; REDIRECT; REQUEST; **CONTRACT** ; CACHE; INSTEAD; CONTENT
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/21 (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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014824103 **Image available**

WPI Acc No: 2002-644809/200270
XRPX Acc No: N02-509679
Internet service broking involves contractor **computer producing request data file from received task data in** broker **format,** broker **computer system forming sub-tasks in provider format**
Patent Assignee: DEUT POST EBUSINESS GMBH (DEPO-N)
Inventor: DRUEKE M; PUETZ R
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
DE 10102304	A1	20020822	DE 1002304	A	20010119	200270	B

Priority Applications (No Type Date): DE 1002304 A 20010119
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
DE 10102304	A1		13	G06F-017/60	

Abstract (Basic): DE 10102304 A1

NOVELTY - The method involves transmitting a task with several sub-tasks in a suitable data format for the data network. Task completion is brokered by a service **broker** . A **contractor** computer produces a request data file from received task data in a data format specified by the **broker** and passes it to a **broker** computer system, which forms sub-tasks and associated data and forms data files in a format used by the service provider for each sub-task.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following: a computer program product for direct loading into working memory of computer system connected to digital data network and for receiving and processing request data files for a service **broker** .

USE - For broking services in the Internet.

ADVANTAGE - A highly uniform and simply operated interface is provided for **clients** of the broking service.

DESCRIPTION OF DRAWING(S) - The drawing shows a schematic representation of an inventive method of processing a complex task (Drawing includes non-English text)

pp; 13 DwgNo 3/6

Title Terms: SERVICE; **CONTRACT** ; COMPUTER; PRODUCE; REQUEST; DATA; FILE; RECEIVE; TASK; DATA; FORMAT; COMPUTER; SYSTEM; FORMING; SUB; TASK; FORMAT
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/22 (Item 7 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014768606
WPI Acc No: 2002-589310/200263
Related WPI Acc No: 2002-405415
XRPX Acc No: N02-467570
Internet-based business conducting method for bank, involves performing sale and resale of futures contract **bundles and accepting transaction fee**
Patent Assignee: NAFEH J (NAFE-I); YEE K K (YEEK-I)
Inventor: NAFEH J; YEE K K
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 20020069155	A1	20020606	US 2000240903	A	20001017	200263	B

US 2001284054 A 20010416
US 2001923035 A 20010806

Priority Applications (No Type Date): US 2001923035 A 20010806; US 2000240903 P 20001017; US 2001284054 P 20010416
Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
US 20020069155 A1 42 G06F-017/60 Provisional application US 2000240903

Provisional application US 2001284054

Abstract (Basic): US 20020069155 A1

NOVELTY - The sale and resale of the futures **contract** bundles are performed through Internet (200). The **contract** bundles are settled and a transaction fee is accepted.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following;

(1) Internet-based futures trading system,
(2) Risk hedging capability provision method,
(3) Internet-based coupons trading system,
(4) Internet-based restricted **client** **contracts** trading system.

USE - For conducting online business in bank, insurance company, share markets and swap markets.

ADVANTAGE - Since the sale and resale of the futures **contract** bundles are performed through Internet, the real-time interaction between the traders is allowed without intermediate **brokers** .

pp; 42 DwgNo 0/7

Title Terms: BASED; BUSINESS; CONDUCTING; METHOD; BANK; PERFORMANCE; SALE; **CONTRACT** ; BUNDLE; ACCEPT; TRANSACTION; FEE
Derwent Class: T01; T05
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/23 (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014699009 **Image available**
WPI Acc No: 2002-519713/200255
XRPX Acc No: N02-411354

Computer arrangement system for real-estate transaction over Internet, has processor to receive location data of real-estate and to select adviser, such that real-estate location is within working area of adviser

Patent Assignee: HUIZENLAND BV (HUIZ-N)
Inventor: BAUER M S H; BRONGERS H
Number of Countries: 094 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200246996	A2	20020613	WO 2000NL903	A	20001207	200255	B
AU 200132411	A	20020618	WO 2000NL903	A	20001207	200262	
			AU 200132411	A	20001207		

Priority Applications (No Type Date): WO 2000NL903 A 20001207
Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
WO 200246996 A2 E 56 G06F-017/60
Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT

RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200132411 A G06F-017/60 Based on patent WO 200246996

Abstract (Basic): WO 200246996 A2

NOVELTY - A processor communicates with the computer arrangement operated by a real-estate offerer (4), a searcher (8) and an adviser (6). The processor receives the location data of a real-estate and selects an adviser, such that the real-estate location is within predetermined working area of the adviser.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) Real-estate transaction method; and

(2) Computer program product storing real-estate transaction program.

USE - For real-estate transaction over Internet.

ADVANTAGE - By using Internet site, the real-estate offerer and the object searcher involve in transaction directly without interference by real-estate **broker** . Regionally operating advisers help the real-estate offerer and searcher in filling of preliminary buying **contract** , arranging technical investigation of houses, arranging financing of houses and bringing the **parties** involved in contact with a notary, without charging any cost. Enables cost reduction for both the real-estate offerer and searcher. Supports nation-wide and regionally functioning network of advisers.

DESCRIPTION OF DRAWING(S) - The figure shows the system for assisting real-estate transaction.

Real-estate offerer (4)
Real-estate adviser (6)
Real-estate searcher (8)
pp; 56 DwgNo 1a/6

Title Terms: COMPUTER; ARRANGE; SYSTEM; REAL; ESTATE; TRANSACTION; PROCESSOR; RECEIVE; LOCATE; DATA; REAL; ESTATE; SELECT; REAL; ESTATE; LOCATE; WORK; AREA
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/24 (Item 9 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014668735 **Image available**
WPI Acc No: 2002-489439/200252
XRPX Acc No: N02-386941

On-line mortgage application processing system harnesses website to internal system so that user can access the internal system to retrieve computer processed mortgage loan application data

Patent Assignee: AGAR A (AGAR-I); BUCHANAN S A (BUCH-I); COTTINGHAM R K (COTT-I); DAVIS G (DAVI-I); FREEMAN D K (FREE-I); GROSS J P (GROS-I); JONES M D (JONE-I); LINN R M (LINN-I); MCDIVITT K L (MCDI-I); REGISTER C S (REGI-I)
Inventor: AGAR A; BUCHANAN S A; COTTINGHAM R K; DAVIS G; FREEMAN D K; GROSS J P; JONES M D; LINN R M; MCDIVITT K L; REGISTER C S
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020059137	A1	20020516	US 2000214767	A	20000627	200252 B
			US 2001893029	A	20010627	

Priority Applications (No Type Date): US 2000214767 P 20000627; US 2001893029 A 20010627
Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
US 20020059137 A1 18 G06F-017/60 Provisional application US 2000214767

Abstract (Basic): US 20020059137 A1

NOVELTY - A computer of the internal system is programmed to process the set of mortgage loan application data received through the website, in parallel and displays the status of each set of mortgage loan application data simultaneously. A controller harnesses the website to the internal system so that user can access the internal system to retrieve the computer processed mortgage loan application data.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for on-line mortgage loan application data processing method.

USE - For processing and tracking of mortgage loan applications between mortgage **brokers** and correspondents through website.

ADVANTAGE - Makes the process a more efficient experience for the browsers, because the system collects the information in one place, the information is consistent, discrepancies are found automatically and resolved prior to **closing** . Since the system can store and evaluate hundreds of products against the borrower's circumstances, it can filter out those that are not appropriate and present all those that remain with their various advantages, hence the originator does not have to rely on memory to know what products fit the borrower's needs. Simplifies locating and understanding the information as well as loan processing, since the presentation includes both website informational architecture as well as graphical appearance of it.

DESCRIPTION OF DRAWING(S) - The figure shows a block diagram of the mortgage loan application processing system.

pp; 18 DwgNo 1/6

Title Terms: LINE; APPLY; PROCESS; SYSTEM; HARNESS; INTERNAL; SYSTEM; SO; USER; CAN; ACCESS; INTERNAL; SYSTEM; RETRIEVAL; COMPUTER; PROCESS; LOAN; APPLY; DATA
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/25 (Item 10 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014605272 **Image available**
WPI Acc No: 2002-425976/200245
XRPX Acc No: N02-334969

Contract **positional offset setting method for electronic commercial transactions, involves determining specific level and offset level of positions, if correct matching between positions is ensured at** contract **delivery time**

Patent Assignee: ON EXCHANGE INC (ONEX-N)
Inventor: BENTLEY A L; SCHEINBERG D
Number of Countries: 097 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200225532	A1	20020328	WO 2001US27307	A	20010905	200245	B
AU 200187027	A	20020402	AU 200187027	A	20010905	200252	

Priority Applications (No Type Date): US 2000667895 A 20000922

Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
WO 200225532 A1 E 75 G06F-017/60
Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200187027 A G06F-017/60 Based on patent WO 200225532

Abstract (Basic): WO 200225532 A1
NOVELTY - The **short** and **long positions** of **trading** account are determined in a **contract** . The specific level of the positions and offset level of positions are determined, if the correct match between positions is ensured at **contract** delivery time.
DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for computer program product for **contract** positional offset setting.
USE - For electronic commercial transactions through Internet.
ADVANTAGE - Enables multi order matching, thereby various cross **contract** species matching are enabled. Provides benefits and effective risk management even in low volume **markets** due to use of multi-parameter **contracts** .
DESCRIPTION OF DRAWING(S) - The figure shows a block diagram of an electronic based future exchange.
pp; 75 DwgNo 1/19
Title Terms: **CONTRACT** ; POSITION; OFFSET; SET; METHOD; ELECTRONIC; COMMERCIAL; TRANSACTION; DETERMINE; SPECIFIC; LEVEL; OFFSET; LEVEL; POSITION; CORRECT; MATCH; POSITION; ENSURE; **CONTRACT** ; DELIVER; TIME
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/26 (Item 11 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014601972 **Image available**
WPI Acc No: 2002-422676/200245
XRPX Acc No: N02-332788
Plant-cultivation information acquisition method involves acquiring plant growth and nourishment information from industry person through internet using plant-cultivation device with control unit
Patent Assignee: MATSUSHITA ELECTRIC WORKS LTD (MATW)
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No Kind Date Applicat No Kind Date Week
JP 2002101756 A 20020409 JP 2000300893 A 20000929 200245 B

Priority Applications (No Type Date): JP 2000300893 A 20000929
Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
JP 2002101756 A 20 A01G-007/00

Abstract (Basic): JP 2002101756 A
NOVELTY - Plants are grown and nourished on the base of a plant-cultivation device (1) provided to a customer (A) in a **closed** space. The environmental conditions are detected and controlled by a control unit (2) using sensors. The control unit is connected to the

server (4) of the industry person (B) to exchange information about plant growth and nourishment.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) Plant-cultivation control system; and

(2) Plant-cultivation assistance method.

USE - For plant-cultivation information acquisition.

ADVANTAGE - Since the plant-cultivation information is provided on internet, **marketing** of the information is performed enabling customer collection or **contract** . Thus, an industry person performs simplified business sitting at one place. Since the environmental conditions are monitored and controlled appropriately, accurate plant growth and nourishment yielding good quality are performed.

DESCRIPTION OF DRAWING(S) - The figure shows the communication between the user and industry person. (Drawing includes non-English language text).

Plant-cultivation device (1)

Control unit (2)

Server (4)

Customer (A)

Industry person (B)

pp; 20 DwgNo 6/20

Title Terms: PLANT; CULTIVATE; INFORMATION; ACQUIRE; METHOD; ACQUIRE; PLANT ; GROWTH; NOURISH; INFORMATION; INDUSTRIAL; PERSON; THROUGH; PLANT; CULTIVATE; DEVICE; CONTROL; UNIT

Derwent Class: P13; T01

International Patent Class (Main): A01G-007/00

International Patent Class (Additional): **G06F-017/60**

File Segment: EPI; EngPI

14/5/27 (Item 12 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014600449 **Image available**

WPI Acc No: 2002-421153/200245

XRPX Acc No: N02-331275

Goods advertisement method in data communication system, involves delivering goods advertising information at common user communication terminal equipment after making contract **between** broker **and** client

Patent Assignee: NEC CORP (NIDE); NEC SAITAMA LTD (NIDE)

Inventor: YAMADA Y

Number of Countries: 004 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 2002083160	A	20020322	JP 2000270360	A	20000906	200245 B
US 20020046115	A1	20020418	US 2001946727	A	20010906	200245
CN 1342946	A	20020403	CN 2001142013	A	20010906	200247
GB 2371645	A	20020731	GB 200121211	A	20010831	200258

Priority Applications (No Type Date): JP 2000270360 A 20000906

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
JP 2002083160	A		9	G06F-017/60	
US 20020046115	A1			G06F-017/60	
CN 1342946	A			G06F-017/60	
GB 2371645	A			G06F-017/60	

Abstract (Basic): JP 2002083160 A

NOVELTY - A **contract** is made between a **broker** and a **client**

for delivering goods advertising information, when a request from a **client** terminal (12) is received by a manufacturer terminal (11) of the **broker** . The display area is set at the common user terminal and the goods information is delivered by the manufacturer terminal.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) Data processing method;
(2) Communication terminal equipment;
(3) Data communication system; and
(4) Recorded medium storing goods advertising program.

USE - For delivering goods advertising information in data communication system (claimed).

ADVANTAGE - Since the advertising information are delivered to the common user terminal, advertising effect is improved without giving an unpleasant feeling to the user.

DESCRIPTION OF DRAWING(S) - The figure shows the logic structure of the communication terminal equipment. (Drawing includes non-English language text).

Manufacturer's terminal equipment (11)
Client terminal equipment (12)
pp; 9 DwgNo 1/5

Title Terms: GOODS; ADVERTISE; METHOD; DATA; COMMUNICATE; SYSTEM; DELIVER; GOODS; ADVERTISE; INFORMATION; COMMON; USER; COMMUNICATE; TERMINAL; EQUIPMENT; AFTER; **CONTRACT** ; **CLIENT**
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
International Patent Class (Additional): **G06F-013/00**
File Segment: EPI

14/5/28 (Item 13 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014595601 **Image available**
WPI Acc No: 2002-416305/200244
XRPX Acc No: N02-327574
Closing **positions for defaulting subscriber in electronic** market **by offsetting to mutualize risk and minimize need for capital reserves**
Patent Assignee: ON EXCHANGE INC (ONEX-N)
Inventor: BURTON P; JAYCOBS R
Number of Countries: 097 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200225398	A2	20020328	WO 2001US27527	A	20010905	200244	B
AU 200187085	A	20020402	AU 200187085	A	20010905	200252	

Priority Applications (No Type Date): US 2000668662 A 20000922
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200225398	A2	E	70	G06F-000/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200187085	A		G06F-000/00	Based on patent WO 200225398

Abstract (Basic): WO 200225398 A2

NOVELTY - Method consists in offsetting **contracts** of the defaulting subscriber against the opposite side, and opening interest in the **market** on a last-in first-out basis at a price established on the day that offsetting is ordered. The price is the settlement price on the liquidation day or is established by the board and offsetting positions mutualizes risk among participants, allowing the exchange to operate with minimal capital reserves for handling defaults.

DETAILED DESCRIPTION - There is an INDEPENDENT CLAIM for a defaulting subscriber **closing** positions computer program.

USE - Method is for an electronic **market** .

DESCRIPTION OF DRAWING(S) - The figure shows a flow chart of the liquidation process for defaults.

pp; 70 DwgNo 13/19

Title Terms: **CLOSE** ; POSITION; SUBSCRIBER; ELECTRONIC; **MARKET** ; OFFSET; RISK; MINIMISE; NEED; CAPITAL; RESERVE

Derwent Class: T01

International Patent Class (Main): **G06F-000/00**

File Segment: EPI

14/5/29 (Item 14 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014591747 **Image available**

WPI Acc No: 2002-412451/200244

Real-time auction system over internet and method therefor

Patent Assignee: FRM INVESTIUM (FRMI-N)

Inventor: HONG B S; KO H J

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
KR 2001113986	A	20011229	KR 200033783	A	20000620	200244	B

Priority Applications (No Type Date): KR 200033783 A 20000620

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
KR 2001113986	A		1	G06F-017/60	

Abstract (Basic): KR 2001113986 A

NOVELTY - An online auction system and method are provided to enhance transparency of trades and to raise percentage of trade agreements by using an online real-time automatic auction system without a **broker** .

DETAILED DESCRIPTION - An Internet-based realtime auction system(100) comprises an operating server(10), management server(30), and an interface(20). The operating server(10) communicates over Internet with a user's terminal connected to the Internet, stores web documents for system operation, provides interfacing between the system and the user, performs a settlement of an amount of money of a trade and an approvement of a trade for off board stock trade created by the user, transceives e-mails over the Internet, stores a general information including a customer's identifier and password, and is connected to a financial network for transceiving financial information. The management server(30) performs operation according to purchase and sale requests for the off board stocks, opens a real-time auction market by the purchase and sale requests, **closes** the auction market or performs auction according to the price asked by participants and time information, provides the estimation information and asking price information on the off board stocks to the participants on a

real-time basis during the course of auction, and stores information created during the operation of the system for reflecting the information in the estimation information. The Interface(20) performs data communication between the operation server and the management server.

pp; 1 DwgNo 1/10

Title Terms: REAL; TIME; AUCTION; SYSTEM; METHOD
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/30 (Item 15 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014590490 **Image available**
WPI Acc No: 2002-411194/200244
XRPX Acc No: N02-323328

Dealer agency system for material procurement service using internet, has broker server which converts format of contract data from internet exchanges to required format and transmits to buyer or seller terminal

Patent Assignee: NEC CORP (NIDE)
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 2002083162	A	20020322	JP 2000270760	A	20000906	200244 B

Priority Applications (No Type Date): JP 2000270760 A 20000906
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
JP 2002083162	A		10	G06F-017/60	

Abstract (Basic): JP 2002083162 A

NOVELTY - A **broker** server (101) is connected between internet exchanges (81,82) and **buyer** terminal (72) and **seller** terminal (92). The format of **contract** data from the exchanges is converted to desired format by server and converted data are transmitted to **seller** or **buyer** terminal.

USE - For material procurement service, goods sales, etc., using internet.

ADVANTAGE - The **buyers** and **sellers** need not perform process demand separately for each exchange.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of the dealer agency system. (Drawing includes non-English language text).

Buyer terminal (72)
Internet exchanges (81,82)
Seller terminal (92)
Broker server (101)

pp; 10 DwgNo 1/7

Title Terms: DEAL; AGENT; SYSTEM; MATERIAL; SERVICE; SERVE; CONVERT; FORMAT ; **CONTRACT** ; DATA; EXCHANGE; REQUIRE; FORMAT; TRANSMIT; BUY; TERMINAL
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/31 (Item 16 from file: 350)

DIALOG(R)File 350:Derwent WPIX
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014569960 **Image available**
WPI Acc No: 2002-390663/200242
System and method for trading **stocks on the price determined based on other stock** markets ' **price**
Patent Assignee: KOREA SECURITIES COMPUTER CORP (KOSE-N)
Inventor: LEE J G
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
KR 2001111789	A	20011220	KR 200032465	A	20000613	200242	B

Priority Applications (No Type Date): KR 200032465 A 20000613
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
KR 2001111789	A		1	G06F-017/60	

Abstract (Basic): KR 2001111789 A

NOVELTY - A system and a method for **trading** stocks on the price determined based on other stock **markets** ' price are provided so that price variations can be decreased and a **contract** ratio can be increased by receiving orders for items dealt in the stock exchange **market** or Kosdaq **market** in each time slot, making **contracts** , and applying average prices or **closing** prices of the stock exchange **market** or Kosdaq **market** .

DETAILED DESCRIPTION - A system for exchanging stocks has client computers(100-n), a web server(300), a **contract** server(400) and a settlement server(500). An access path of the system is set up by a network(200) including the Internet. The system is connected to other stock exchange systems such as the stock exchange system(600) and the Kosdaq system(700). The client computer(100-n) has a web browser or selling/buying program, so that investors can see web pages provided from various servers. The web server(300) includes an access management unit(310) and an access management database(312), manages network access of the client computer(100-n), and provides a data transmission path between the client computer(100-n) and the **contract** server(400). The **contract** server(400) has an order receiving unit(410), a totalizing unit(420), a **contract** unit(414), an information processing unit(416), a price receiving unit(418), a stock price calculating unit(420), a settlement transmitting unit(422), an information transmitting unit(424), an order accepting DB(450), a totalizing DB(452), an information DB(454), an item **market** price DB(456), an item price DB(458) and an exchange DB(460).

pp; 1 DwgNo 1/10

Title Terms: SYSTEM; METHOD; **TRADE** ; STOCK; PRICE; DETERMINE; BASED; STOCK ; **MARKET** ; PRICE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/32 (Item 17 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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014518902 **Image available**
WPI Acc No: 2002-339605/200237
XRPX Acc No: N02-267049

Order execution method for electronic securities trading using an automated brokerage system

Patent Assignee: TRADESCAPE TECHNOLOGIES LLC (TRAD-N)
Inventor: AMANAT O; BUNDY M
Number of Countries: 095 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200217185	A2	20020228	WO 2001US25302	A	20010813	200237	B
AU 200183332	A	20020304	AU 200183332	A	20010813	200247	

Priority Applications (No Type Date): US 2000643227 A 20000822
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200217185	A2	E	35	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200183332	A		G06F-017/60	Based on patent WO 200217185

Abstract (Basic): WO 200217185 A2

NOVELTY - To achieve **close** coupling of the market **broker** dealer software to the Electronic Communications Network (ECN), both systems run within the same network. Thus pricing information and purchase orders are exchanged with minimal delay.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for a system for executing orders for securities.

USE - For automatically trading within financial markets

ADVANTAGE - Reduces the latency between commodity price changes and the updating of customers display, reducing the amount of chase orders or bids placed on out dated volumes and price quotes.

DESCRIPTION OF DRAWING(S) - The drawing shows a flow diagram of the trading system.

pp; 35 DwgNo 1/9

Title Terms: ORDER; EXECUTE; METHOD; ELECTRONIC; SECURE; TRADE; AUTOMATIC; SYSTEM
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/33 (Item 18 from file: 350)

014385000 **Image available**
WPI Acc No: 2002-205703/200226
XRAM Acc No: C02-062984
XRPX Acc No: N02-156672

Computer network based system for conducting liquid exchange in discreet segment of commodity goods market comprises market participants, network access device, computer network, and electronic product trading center

Patent Assignee: EASTMAN CHEM CO (EACH); BOWEN S A (BOWE-I); CALDWELL J K (CALD-I); LETTICH A R (LETT-I); TAMBAY R (TAMB-I)
Inventor: CALDWELL J; LETTICH A; TAMBAY R; BOWEN S A; CALDWELL J K; LETTICH A R
Number of Countries: 095 Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week

WO 200177965	A2	20011018	WO 2001US11617	A	20010410	200226	B
AU 200151500	A	20011023	AU 200151500	A	20010410	200226	
US 20020026403	A1	20020228	US 2000195778	P	20000410	200241	
			US 2000202752	P	20000508		
			US 2001829529	A	20010410		
EP 1277150	A1	20030122	EP 2001924888	A	20010410	200308	
			WO 2001US11617	A	20010410		

Priority Applications (No Type Date): US 2000202752 P 20000508; US 2000195778 P 20000410; US 2001829529 A 20010410

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200177965	A2	E	32	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200151500	A		G06F-017/60	Based on patent WO 200177965
US 20020026403	A1		G06F-017/60	Provisional application US 2000195778
				Provisional application US 2000202752
EP 1277150	A1	E	G06F-017/60	Based on patent WO 200177965

Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR

Abstract (Basic): WO 200177965 A2

NOVELTY - Computer network based system comprises market participants in the market segment, a network access device accessible to the market participants, a computer network connected to the computer network, and an electronic product trading center connected to the computer network.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for a process for conducting a liquid exchange between several participants in a discreet segment of a commodity goods market, which comprises identifying a standard product in the segment, creating a standard **contract** for the liquid exchange of the standard product, and consummating the exchange between the participants.

USE - The system is used for facilitating transactions in a commodity marketplace, particularly for conducting a liquid exchange in a discreet segment of a commodity goods market, e.g. the plastics commodity market.

ADVANTAGE - The inventive system may be implemented as a business-to-business e-commerce site on the world wide web. The trading center provides increased liquidity for commodity goods, or provides a location for qualified **buyers** and **sellers** of commodity goods to congregate and consummate transactions, thus facilitating finding **sellers** during times of high demand for commodities and finding **buyers** during times of high supply of commodities. It allows commodities to be bought and sold, e.g. on a spot basis, on a continuous basis. It provides lower transaction costs, access to consistent quality vendors and products, reliability of supply, lower required inventory positions, better cash management, and long-term price stability through accurate business intelligence information. It also generates real-time performance metrics for suppliers and **buyers** in the industry; and collects, collates, and generates more accurate industry supply/demand information and trend information. It establishes, provides, and/or assists in the implementation of industry standards in areas including complaint systems, terms and conditions of sale, payment, financing terms, and shipping details. The combination

of liquidity and transparent pricing information reduces the premiums associated with derivative instruments.

DESCRIPTION OF DRAWING(S) - The figure is a block diagram that provides an overview of the polymer commodity market segment supply chain.

pp; 32 DwgNo 2/5

Title Terms: COMPUTER; NETWORK; BASED; SYSTEM; CONDUCTING; LIQUID; EXCHANGE ; SEGMENT; COMMODITY; GOODS; MARKET; COMPRISE; MARKET; PARTICIPATING; NETWORK; ACCESS; DEVICE; COMPUTER; NETWORK; ELECTRONIC; PRODUCT; TRADE

Derwent Class: A35; T01

International Patent Class (Main): **G06F-017/60**

File Segment: CPI; EPI

14/5/34 (Item 19 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014334129 **Image available**

WPI Acc No: 2002-154832/200220

XRPX Acc No: N02-117707

Buying and selling goods over Internet by determining bid and offer price and displaying on take-it-or-leave-it basis

Patent Assignee: ENRON NET WORKS LLC (ENRO-N); KITCHEN L J (KITC-I); ROMANO M (ROMA-I); WEBB J C (WEBB-I)

Inventor: KITCHEN L J; ROMANO M; WEBB J C

Number of Countries: 095 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200203302	A1	20020110	WO 2001US41239	A	20010629	200220	B
AU 200173668	A	20020114	AU 200173668	A	20010629	200237	
US 20020138400	A1	20020926	US 2000215471	P	20000630	200265	
			US 2000218473	P	20000714		
			US 2002895092	A	20020322		
US 20030018561	A1	20030123	US 2000215471	P	20000630	200310	
			US 2000218473	P	20000714		
			US 2001895281	A	20010629		

Priority Applications (No Type Date): US 2000218473 P 20000714; US 2000215471 P 20000630; US 2002895092 A 20020322; US 2001895281 A 20010629

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200203302	A1	E	62	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200173668	A	G06F-017/60	Based on patent WO 200203302
US 20020138400	A1	G06F-017/60	Provisional application US 2000215471
			Provisional application US 2000218473
US 20030018561	A1	G06F-017/60	Provisional application US 2000215471
			Provisional application US 2000218473

Abstract (Basic): WO 200203302 A1

NOVELTY - Method consists in determining the bid and offer prices, providing them to counter- **parties** over the computer network, receiving a signal from a counter- **party** , and buying or selling

without paying any commission to a third **party** . A list of bid and offer prices is maintained and the next ones are provided on completion of a transaction using a spread and underlying and offered currencies.

DETAILED DESCRIPTION - Market risk associated with price volatility is determined, credit limits are determined and monitored, the **contractual** framework is determined, attributes define the goods or services, the counter- **party** signal is encrypted and the single determined bid and offer price is displayed on a take-it-or-leave-it basis.

There is an INDEPENDENT CLAIM for a computer network commerce program.

USE - Method is for semi-automatic buying and selling of goods over a computer network.

ADVANTAGE - Method requires no **broker** or **middleman** and no commissions are paid to third **parties** .

DESCRIPTION OF DRAWING(S) - The figure shows a block flow diagram illustrating the initial steps of a counter- **party** accessing the website, becoming authorized to enter into transactions and submitting an offer to buy or sell.

pp; 62 DwgNo 1/20

Title Terms: BUY; SELL; GOODS; DETERMINE; BID; OFFER; PRICE; DISPLAY; LEAVE ; BASIS

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/35 (Item 20 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014301636 **Image available**

WPI Acc No: 2002-122340/200216

XRPX Acc No: N02-091761

Anonymous trading system e.g. for electronic brokerage of foreign exchange etc., in which the hierarchical matching structure quotes are matched locally, so as to reduce latency in the system

Patent Assignee: ELECTRONIC BROKING SERVICES LTD (ELBR-N); EBS NOMINEES LTD (EBSN-N)

Inventor: HOWORKA E; NEYMAN V; HOWORKA E R

Number of Countries: 094 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200198959	A2	20011227	WO 2001IB1408	A	20010621	200216	B
GB 2364585	A	20020130	GB 20011416	A	20010119	200216	
AU 200175774	A	20020102	AU 200175774	A	20010621	200230	

Priority Applications (No Type Date): US 2000602499 A 20000623

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200198959	A2	E	22	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

GB 2364585	A	G06F-017/60	
AU 200175774	A	G06F-017/60	Based on patent WO 200198959

Abstract (Basic): WO 200198959 A2

NOVELTY - At the top of each branch is an arbitrator performing price matching and the **broker** nodes each perform the tasks of price matching, deal execution and price distribution. The branches are hierarchical such that matching is first attempted at the broking node at which a price quotation enters the system and matching is then attempted successively at the next upstream broking node.

DETAILED DESCRIPTION - Anonymous trading system comprises a number of branches of broking nodes, each broking node has several bank nodes connected to it through which trader terminals connected to the bank nodes can input price quotation messages into the system and receive market views. At the top of each branch is an arbitrator performing price matching and the **broker** nodes each perform the tasks of price matching, deal execution and price distribution. The branches are hierarchical such that matching is first attempted at the broking node at which a price quotation enters the system and matching is then attempted successively at the next upstream broking node. If no match is made the quote is passed to the arbitrator at the top of the branch which then attempts to match it with quotes from other branches.

INDEPENDENT CLAIM is also included for the following: automated trading system

USE - For electronic brokerage of foreign exchange etc.

ADVANTAGE - Reduces latency in the system. Local matching is promoted so that prices are matched at the lowest point in the hierarchy possible. In practice, this means that matching is performed at a location geographically **close** to the traders, especially when the traders are in the same city or region. This increases the efficiency and response time of the system. The system has the further advantage that trading with counterparts in other regions are still possible as quotes that are passed up the hierarchy of matching engines will eventually reach the top of the branch at which point matches can be made with quotes input to matching engines on different branches.

DESCRIPTION OF DRAWING(S) - The diagram shows the system architecture

arbitrators (12,14,16,18)

broker (20)

bank node (22)

trader terminal (24)

pp; 22 DwgNo 1/1

Title Terms: TRADE; SYSTEM; ELECTRONIC; FOREIGN; EXCHANGE; HIERARCHY; MATCH ; STRUCTURE; MATCH; LOCAL; SO; REDUCE; LATENT; SYSTEM

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/36 (Item 21 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014299596 **Image available**

WPI Acc No: 2002-120300/200216

Competitive bidding type electronic commercial transaction method

Patent Assignee: KANG S H (KANG-I); MOON S H (MOON-I)

Inventor: KANG S H; MOON S H

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
KR 2001082862	A	20010831	KR 20008372	A	20000221	200216	B

Priority Applications (No Type Date): KR 20008372 A 20000221

Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
KR 2001082862 A 1 G06F-017/60

Abstract (Basic): KR 2001082862 A
NOVELTY - A competitive bidding type electronic commercial transaction method is provided to apply a **market** principle by the law of supply and demand to an electronic commercial transaction by using the competitive bidding method.
DETAILED DESCRIPTION - A buyer or a seller registers a commodity, or a system may register the commodity(4). Various kinds of conditions necessary a bid as a bidding period, the upper value, the lower value etc. are set(5), and a bid is started(6). The buyer and a seller suggest wanted price and amount. A plurality of buyers and a sellers are connected to a network simultaneously and the bid is progressed in real time. All information is stored in a database of a server of an electronic commercial transaction system(7), and the bid is **closed** (8). A **contract** price and amount is automatically decided by considering the suggested prices and amounts totally(9). The **contract** is informed to successful bidders(a buyer and a seller) and a payment and a delivery is performed(10).
pp; 1 DwgNo 1/10
Title Terms: COMPETE; BID; TYPE; ELECTRONIC; COMMERCIAL; TRANSACTION; METHOD
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/37 (Item 22 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014252687 **Image available**
WPI Acc No: 2002-073387/200210
System and method for e-commerce using broker
Patent Assignee: NO MONEY COMMUNICATION (NOMO-N)
Inventor: KIM B J
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No Kind Date Applicat No Kind Date Week
KR 2001073774 A 20010803 KR 20002621 A 20000120 200210 B

Priority Applications (No Type Date): KR 20002621 A 20000120
Patent Details:
Patent No Kind Lan Pg Main IPC Filing Notes
KR 2001073774 A 1 G06F-017/60

Abstract (Basic): KR 2001073774 A
NOVELTY - A system and method for the e-commerce using the **broker** is provided to enable a purchaser to do the e-business on the Internet without revealing the personal information and to pay for the purchase goods through the **broker** .
DETAILED DESCRIPTION - The system comprises a purchase device(10), an Internet(20), a sale server(30), a distribution server(40), and an associated server(50). The purchase device, which is operated by the **broker** , includes a main control server(11) and many terminals(12). The main control server and many terminals are connected each other via LAN(Local Area Network), and many terminals can be accessed to the sale server through the Internet. The DB includes a product DB(321), which

stores the data of different products, a member-shop DB(322), which stores the information about the **brokers** registered as a member, a trade DB(323), which stores transactions of the sold product, and an operation DB(324), which stores the data necessary for operating a site. The sale server, which is operated by a **seller** , includes a sale processor(31) and a DB(32). The sale processor offers the purchaser the product information which is stored on the product DB when the purchaser connects to the site through the Internet by using the purchase device, **contracts** with the purchaser according to the member-shop registration of the purchase device when the purchaser selects a product, and stores transactions(product number, price, and so on) of the purchase **contract** on the trade DB. The distribution server receives the carrying order and sends the relevant product to the purchaser. The associated server processes the payment linked with the sale server.

pp; 1 DwgNo 1/10

Title Terms: SYSTEM; METHOD

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/38 (Item 23 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014213583 **Image available**

WPI Acc No: 2002-034281/200204

XRPX Acc No: N02-026426

Service contract **futures exchange implementation method for Internet involves allowing determination of real time prices for services using a four-component electronic exchange**

Patent Assignee: MCDONOUGH T F (MCDO-I)

Inventor: MCDONOUGH T F

Number of Countries: 095 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200177940	A1	20011018	WO 2001US10489	A	20010329	200204	B
AU 200149732	A	20011023	AU 200149732	A	20010329	200213	

Priority Applications (No Type Date): US 2000539132 A 20000330

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200177940	A1	E	85	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200149732 A G06F-017/60 Based on patent WO 200177940

Abstract (Basic): WO 200177940 A1

NOVELTY - Exchange allows the futures market to determine the real time price of services for the producers and consumers of these services. The participants may buy, sell or leverage service **contracts** through a variety of order types and the electronic infrastructure of the exchange has a front-end facility, an automated bid/ask matching system, a **clearing house** system and a title management system.

DETAILED DESCRIPTION - A distribution data processing system (200)

is a network of computers with a communication medium (202) for connecting a server (204), a storage unit (206) and **clients** (208,210,212). The server provides boot files, operating system images and applications to the **clients** .

INDEPENDENT CLAIMS are included for a data processing method and for a computer readable product with instructions.

USE - Implementing a service **contract** futures exchange.

ADVANTAGE - Indicating correct price for a service.

DESCRIPTION OF DRAWING(S) - The drawing shows the system

System (200)

Server (204)

Storage unit (206)

Clients (208,210,212)

pp; 85 DwgNo 2/12

Title Terms: SERVICE; **CONTRACT** ; EXCHANGE; IMPLEMENT; METHOD; ALLOW; DETERMINE; REAL; TIME; PRICE; SERVICE; FOUR; COMPONENT; ELECTRONIC; EXCHANGE

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/39 (Item 24 from file: 350)

DIALOG(R)File 350:Derwent WPIX

014206062

WPI Acc No: 2002-026759/200204

XRPX Acc No: N02-020689

Arrangement for distribution of new securities issues via the Internet by allocating new issues to prospective purchasers who have placed conditional offers

Patent Assignee: BAYSTREETDIRECT INC (BAYS-N)

Inventor: BARTLETT C D; MCINTYRE D M

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
CA 2304416	A1	20011004	CA 2304416	A	20000404	200204	B

Priority Applications (No Type Date): CA 2304416 A 20000404

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
CA 2304416	A1	E	2	G06F-017/60	

Abstract (Basic): CA 2304416 A1

NOVELTY - Conditional offers from prospective purchasers of a new issue are placed at the client systems and are received by the server system and, when the issue **closes** , the server system allocates the news issues to the prospective purchasers who have placed conditional offers, confirms the purchase to the purchaser and communicates the orders to the purchasers existing brokerage firms for processing and settlement directly between the purchasers and **brokers** .

USE - Arranging for distribution of new securities issues over the Internet.

pp; 2 DwgNo 0/0

Title Terms: ARRANGE; DISTRIBUTE; NEW; SECURE; ISSUE; ALLOCATE; NEW; ISSUE; PROSPECTING; PLACE; CONDITION; OFFER

Derwent Class: T01

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

14/5/40 (Item 25 from file: 350)
DIALOG(R)File 350:Derwent WPIX

014126749 **Image available**
WPI Acc No: 2001-610959/200170
XRPX Acc No: N01-456086

Custodial database for on-line marketing **and purchasing e.g. for electronic direct** marketing **via the Internet, in which a distributor acts as a custodian for a prospect database, and multiple advertisers can access the database**

Patent Assignee: ECOMMERCIAL.COM INC (ECOM-N)
Inventor: BLAKELY T; BRIOLA M; MCEWAN R
Number of Countries: 089 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200127765	A1	20010419	WO 99US22952	A	19991012	200170	B
AU 9964114	A	20010423	AU 9964114	A	19991012	200170	
			WO 99US22952	A	19991012		

Priority Applications (No Type Date): WO 99US22952 A 19991012
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200127765	A1	E	13	G06F-012/00	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 9964114	A		G06F-012/00	Based on patent WO 200127765

Abstract (Basic): WO 200127765 A1

NOVELTY - Method of **marketing** electronic commercials in which a distributor (10) acts as a custodian for a prospect database (50), and multiple advertisers can access the database to provide distribution lists for distributing electronic commercials. Responses of the recipients (41) to the commercials are tracked by the utilization of a tracking system (60).

DETAILED DESCRIPTION - The distributor **contracts** with various advertisers, assists in matching up advertisers for appropriate co-sponsoring of the commercials, and tracks the responses. Some of the commercials may provide click-through links to web sites of the advertisers, and even may contain software code to **close** a sale or other transaction between a recipient and the advertisers. Some of the commercials are distributed as executable files, and as attachments to e-mail. The information gleaned from the tracking is used to update the database.

USE - For electronic direct **marketing** via the Internet.

ADVANTAGE - Multiple advertisers can access a shared database of prospects to distribute electronic commercials.

DESCRIPTION OF DRAWING(S) - The is a schematic to deliver a commercial to a set of recipients, and track responses of the recipients to the commercial

distributor (10)
database (50)
recipients (41)
tracking system (60)

pp; 13 DwgNo 1/3
Title Terms: DATABASE; LINE; **MARKET** ; PURCHASE; ELECTRONIC; DIRECT; **MARKET** ; DISTRIBUTE; ACT; PROSPECTING; DATABASE; MULTIPLE; CAN; ACCESS; DATABASE
Derwent Class: T01; W01
International Patent Class (Main): **G06F-012/00**
International Patent Class (Additional): **G06F-013/00**
File Segment: EPI

14/5/41 (Item 26 from file: 350)
DIALOG(R)File 350:Derwent WPIX

013957165 **Image available**
WPI Acc No: 2001-441379/200147
XRPX Acc No: N01-326542
Electronic trading method for securities portfolios allowing receipt, combination and evaluation of equity portfolios for possible simultaneous execution by a sponsor at passively determined prices
Patent Assignee: SHAW & CO INC D E (SHAW-N)
Inventor: GIANAKOUROS N P; SHAW D E
Number of Countries: 092 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200137122	A2	20010525	WO 2000US31565	A	20001117	200147	B
AU 200117712	A	20010530	AU 200117712	A	20001117	200152	

Priority Applications (No Type Date): US 99165934 P 19991117
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200137122	A2	E	58	G06F-017/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200117712	A		G06F-017/00	Based on patent WO 200137122

Abstract (Basic): WO 200137122 A2

NOVELTY - The method involves receiving an intended portfolio trade. Combinations of the intended portfolio trade are evaluated with at least one other intended portfolio trade for possible execution at passively determined prices. Approval is received to trade one of the combinations. The one combination to be executed is transmitted after the **close** of trading on the day in which the approval to trade was received.

The method involves receiving an intended portfolio trade from a **broker** -dealer and receiving an intended portfolio trade from an institutional investor.

USE - For electronic trading of financial instruments. For receipt, combination and evaluation of equity portfolios for possible simultaneous execution at passively determined prices by a sponsor.

ADVANTAGE - Automatically aggregates multiple portfolio trades, analyzes risk characteristics of all possible combinations of these portfolio trades, and, without increasing the disclosure of trade information by institutions, makes it possible for a bidding **broker** to bid more competitively on multiple portfolio trades simultaneously than it could bid on the same portfolio trades evaluated individually.

DESCRIPTION OF DRAWING(S) - The figure shows the trading process for submitted portfolios.
pp; 58 DwgNo 7/7
Title Terms: ELECTRONIC; TRADE; METHOD; SECURE; PORTFOLIO; ALLOW; RECEIPT; COMBINATION; EVALUATE; PORTFOLIO; POSSIBILITY; SIMULTANEOUS; EXECUTE; PASSIVE; DETERMINE; PRICE
Derwent Class: T01
International Patent Class (Main): **G06F-017/00**
File Segment: EPI

14/5/42 (Item 27 from file: 350)
DIALOG(R)File 350:Derwent WPIX

013892064 **Image available**
WPI Acc No: 2001-376277/200140
Related WPI Acc No: 2001-376921
XRPX Acc No: N01-275320
Method for rapidly delivering security bonds, futures contracts **or orders for merchandise via computer system, involves displaying chart curve on monitor screen with constant indication**
Patent Assignee: LAQUA H (LAQU-I); WENGERT H (WENG-I)
Inventor: WENGERT H
Number of Countries: 001 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
DE 19958100	A1	20010607	DE 1058100	A	19991202	200140	B
DE 19958100	C2	20021128	DE 1058100	A	19991202	200277	

Priority Applications (No Type Date): DE 1058100 A 19991202
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
DE 19958100	A1		10	G06F-017/60	
DE 19958100	C2			G06F-017/60	

Abstract (Basic): DE 19958100 A1
NOVELTY - In buying and selling of stocks and shares etc. where each second between transactions counts, it is important to carry out transactions very rapidly, yet extremely accurately, so as to avoid buying false stocks at a false price etc., therefore a chart-curve is imaged on a screen in a system of coordinates and this constantly indicates the actual course of the rate of exchange of a given security bond, futures **contract** or of a given type of merchandise. With a first input of the user, an operating surface is opened and a security bond, futures contact or goods order program is operated with it.
USE - Procedure for rapid delivery of securities and bonds (stocks and shares), futures **contracts** or orders for goods.
ADVANTAGE - A computer system and procedure are provided and allow stocks and securities, futures **contracts** and orders for goods to be quickly and reliably delivered.
DESCRIPTION OF DRAWING(S) - An operating surface for the **market** -buy command, before sending the order to buy, is given.
Edge (12)
Fields (14,16,18,20)
Open (22)
Closed (24)
pp; 10 DwgNo 2a/3
Title Terms: METHOD; RAPID; DELIVER; SECURE; BOND; **CONTRACT** ; ORDER; MERCHANDISE; COMPUTER; SYSTEM; DISPLAY; CHART; CURVE; MONITOR; SCREEN; CONSTANT; INDICATE

Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/43 (Item 28 from file: 350)
DIALOG(R)File 350:Derwent WPIX

013890754 **Image available**
WPI Acc No: 2001-374967/200139
XRPX Acc No: N01-274361
Individual trading **computer for automatically** trading **investment items such as stocks, options,** contracts **, metals, and/or etc. has** trading **interface that sends** trade **request signal to individual selected** market trader
Patent Assignee: AUTOMATED BUSINESS CO (AUTO-N)
Inventor: FREENY C C
Number of Countries: 089 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200141006	A1	20010607	WO 99US29324	A	19991209	200139	B
AU 200019380	A	20010612	AU 200019380	A	19991209	200154	

Priority Applications (No Type Date): US 99451643 A 19991130
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200141006	A1	E	31	G06F-017/60	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200019380	A		G06F-017/60	Based on patent WO 200141006

Abstract (Basic): WO 200141006 A1

NOVELTY - A computer (16) automatically analyzes an investment data with a set **trading** criteria. The computer automatically outputs via an **trading** interface (18) a **trade** request signal (TRS) using a communication link (32) to an individual selected **market trader** (28) selected by the individual in response to the analysis determining that the item should be **traded** .

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for:

(a) a method for automatically **trading** investment items based on given conditions

USE - For automatically **trading** investment items based on set conditions. The investment items could be stocks, options, **contracts** , metals, and/or a number of other investment items, for example.

ADVANTAGE - Excludes requirement for matching the exact criteria for a **trade** when **traded** manually. Provides a **close** watch of **market** data for a number of indications be exactly maintained while excluding boredom, interruptions, mis-readings, etc. leading to poor or losing **trade** executions. Monitors gradually change and require criteria or algorithm methodology alterations.

DESCRIPTION OF DRAWING(S) - The drawing is a schematic diagrammatic view of a system for automatically **trading** investment items operating in accordance with the present invention.

computer (16)
trading interface (18)

market trader (28)
communication link (32)
pp; 31 DwgNo 1/5
Title Terms: INDIVIDUAL; **TRADE** ; COMPUTER; AUTOMATIC; **TRADE** ; INVESTMENT; ITEM; STOCK; OPTION; **CONTRACT** ; METAL; **TRADE** ; INTERFACE; SEND; **TRADE** ; REQUEST; SIGNAL; INDIVIDUAL; SELECT; **MARKET**
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/44 (Item 29 from file: 350)
DIALOG(R)File 350:Derwent WPIX

013798742 **Image available**
WPI Acc No: 2001-282954/200130
XRPX Acc No: N01-201627
Commodity broker **data processing system has entry device for receiving** client **instructions for goods with fields containing. goods identifiers, bid or offer and** contractually **desirable particulars**
Patent Assignee: CHRISTIANSEN K H (CHRI-I)
Inventor: CHRISTIANSEN K H
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
DE 19932258	A1	20010111	DE 1032258	A	19990705	200130	B

Priority Applications (No Type Date): DE 1032258 A 19990705
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
DE 19932258	A1		6	G06F-017/60	

Abstract (Basic): DE 19932258 A1
NOVELTY - The commodity **broker** system enables the system user to undertake the functionality of a **broker** with a job entry device for receiving **client** jobs for at least one type of goods with fields containing. identifiers for the goods involved, a bid or offer and **contractually** desired particulars. Details are stored in a memory that is update by a device that carries out the instructions.
USE - For implementing and maintaining markets in goods.
ADVANTAGE - Enables offers and bids to be arranged between involved **parties** without requiring human judgement.
DESCRIPTION OF DRAWING(S) - The drawing shows a block diagram representation of a system for carrying out brokering business.
pp; 6 DwgNo 1/2
Title Terms: COMMODITY; DATA; PROCESS; SYSTEM; ENTER; DEVICE; RECEIVE; **CLIENT** ; INSTRUCTION; GOODS; FIELD; CONTAIN; GOODS; IDENTIFY; BID; OFFER
Derwent Class: T01; T05
International Patent Class (Main): **G06F-017/60**
International Patent Class (Additional): G07F-019/00
File Segment: EPI

14/5/45 (Item 30 from file: 350)
DIALOG(R)File 350:Derwent WPIX

013760917
WPI Acc No: 2001-245128/200126

XRPX Acc No: N01-174607

Securities exchange for trading in stapled securities consisting of a commercially traded share that is stapled to emission credits, the value of the share being influenced by the value of the emission credit

Patent Assignee: MANAGED GROWTH AUSTRALIA PTY LTD (MANA-N)
Inventor: BENNETT T J
Number of Countries: 001 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
AU 200051961	A	20010215	AU 200051961	A	20000811	200126	B
AU 750340	B	20020718	AU 200051961	A	20000811	200258	

Priority Applications (No Type Date): AU 992175 A 19990812
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
AU 200051961	A		15	G06F-017/60	
AU 750340	B			G06F-017/60	Previous Publ. patent AU 200051961

Abstract (Basic): AU 200051961 A

NOVELTY - The securities exchange comprises a central **clearing house** computer and a trading system operated using computers linked to the central **clearing house** computer. The **contract** exchange facilitates trade in securities using the trading system and computer such that the price of the securities is determined by a market. The securities comprise a commercially traded share that is stapled to emission credits to create stapled securities the value of which is influenced by the value of the emission credits.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for: (i) a protocol for trading on a securities exchange; and (ii) a security for trading on an exchange.

USE - Securities exchange for trading in stapled securities consisting of a commercially traded share that is stapled to emission credits, the value of the share being influenced by the value of the emission credit.

ADVANTAGE - Existing share markets can trade in stapled shares as they would for any other share listed on the exchange. System allows use of all current stock market instruments such as futures, warrants, options and also allows share **buyers** to borrow to finance their investment, without a steep learning curve for current players.

pp; 15 DwgNo 0/0

Title Terms: SECURE; EXCHANGE; TRADE; STAPLE; SECURE; CONSIST; COMMERCIAL; SHARE; STAPLE; EMIT; CREDIT; VALUE; SHARE; INFLUENCE; VALUE; EMIT; CREDIT
Derwent Class: T01; T05
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/46 (Item 31 from file: 350)

DIALOG(R)File 350:Derwent WPIX

013167297 **Image available**
WPI Acc No: 2000-339170/200029
XRPX Acc No: N00-254668

Electronic loan data processing method in lending institutions, involves transmitting processing result of load data processed at remote environment to local environment

Patent Assignee: INDYMAC INC (INDY-N)
Inventor: GARG G; NISHITH S
Number of Countries: 086 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200021011	A2	20000413	WO 99US23223	A	19991004	200029	B
AU 200013116	A	20000426	AU 200013116	A	19991004	200036	

Priority Applications (No Type Date): US 98165352 A 19981002
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200021011	A2	E	44	G06F-017/60	
AU 200013116	A			G06F-017/60	Based on patent WO 200021011

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

Abstract (Basic): WO 200021011 A2

NOVELTY - Load data from a loan origination system is downloaded into a local environment, using a graphical user interface. Then the load data is transferred to remote environment. The loan data at the remote environment are then processed to produce an output regarding the loan being processed. The output is transmitted to local environment.

DETAILED DESCRIPTION - The load data downloaded from the loan origination system, are validated by determining whether they include a minimum level of information to process. An INDEPENDENT CLAIM is also included for electronically processing system of loan data.

USE - For electronically processing loan data related to home mortgage loans, automobile loans, credit card consolidation loans and other types of loans to purchase product or services, using graphical user interface (GUI) in lending institutions.

ADVANTAGE - Enables **broker** to work more efficiently with a borrower to agree on final price, using the scenarios provided based on the variations in the key loan characteristics. Enables **brokers** to provide advance warning to lenders electronically, prior to sending physical file. Reduces document preparation time significantly by allowing **brokers** to prepare loan documents and deliver them to escrow company via Internet and hence the escrow company is enabled to track incoming files for mortgage loans **closings** reliably.

DESCRIPTION OF DRAWING(S) - The figure shows flow chart explaining electronic loan data processing method.

pp; 44 DwgNo 2/22

Title Terms: ELECTRONIC; LOAN; DATA; PROCESS; METHOD; LENDING; INSTITUTION; TRANSMIT; PROCESS; RESULT; LOAD; DATA; PROCESS; REMOTE; ENVIRONMENT; LOCAL; ENVIRONMENT
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/47 (Item 32 from file: 350)
DIALOG(R)File 350:Derwent WPIX

012914448 **Image available**
WPI Acc No: 2000-086284/200007
XRPX Acc No: N00-067728
Producing, comparing and presenting cost of self-insurance versus insurance and creating bond financing when advantageous
Patent Assignee: WHITWORTH B L (WHIT-I)

Inventor: WHITWORTH B L
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 6009402	A	19991228	US 97901762	A	19970728	200007	B

Priority Applications (No Type Date): US 97901762 A 19970728
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 6009402	A		57	G06F-017/60	

Abstract (Basic): US 6009402 A

NOVELTY - If a step (221) indicates that insurance will be more expensive than self-insurance, a check is made to see if there is a legal, regulatory or **contractual** requirement for insurance (225). If there is a requirement the process continues, otherwise it terminates (229). If insurance is estimated to be less expensive, quotes from **brokers** are authorized (227) and the insurance **broker** can then proceed with the customary process of insurance marketing and negotiation.

DETAILED DESCRIPTION - AN INDEPENDENT CLAIM is included for a system for producing, comparing and presenting insurance costs.

USE - For producing, comparing and presenting costs of self-insurance versus insurance.

ADVANTAGE - Tailors finance to needs of a particular **client** .

DESCRIPTION OF DRAWING(S) - The drawing is a flow chart of steps employed in a preferred method according to the present invention.

Insurance price checking (221)
Approved for obtaining quotes (225)
Quotes authorized (227)
Terminate transaction (229)
pp; 57 DwgNo 2A/28

Title Terms: PRODUCE; COMPARE; PRESENT; COST; SELF; INSURANCE; VERSUS; INSURANCE; BOND; ADVANTAGE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

14/5/48 (Item 33 from file: 350)
DIALOG(R)File 350:Derwent WPIX

012865519 **Image available**
WPI Acc No: 2000-037352/200003
XRPX Acc No: N00-028032
Data processing system for supporting new financial instrument
Patent Assignee: AMERICUS SHAREOWNER SERVICE CORP (AMER-N)
Inventor: DEBE A J
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 5983204	A	19991109	US 97936170	A	19970925	200003	B

Priority Applications (No Type Date): US 97936170 A 19970925
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 5983204	A		11	G06F-015/20	

Abstract (Basic): US 5983204 A

NOVELTY - Request of customer (1) to purchase share of **closed** end

fund and corresponding put ratio equity protections (PREP) with given exercise ratio is processed by a **broker** 's computer (3a). The **broker** 's computer then transmits the request for PREP to a fund manager (7). A fund manager's computer (7a) processes the request and generates a PREP certificate which is transmitted to customer.

DETAILED DESCRIPTION - The PREP certificate has indicia representative of exercise ratio. The fund's manager computer determines whether higher sale price results from exercising the PREP or selling shares at share's price on the selling rate by calculating product net asset value of share and exercise ratio and comparing with current price per share.

USE - For supporting put ratio equity protections (PREP) financial instrument.

ADVANTAGE - The customer is protected from increases in discount of market price from net asset value of the fund.

DESCRIPTION OF DRAWING(S) - The figure shows block diagram of data processing system.

Customer (1)

Brokers computer (3a)

Fund manager (7)

Fund manager's computer (7a)

pp; 11 DwgNo 1/6

Title Terms: DATA; PROCESS; SYSTEM; SUPPORT; NEW; FINANCIAL; INSTRUMENT
Derwent Class: T01
International Patent Class (Main): **G06F-015/20**
File Segment: EPI

14/5/49 (Item 34 from file: 350)
DIALOG(R)File 350:Derwent WPIX

011447309
WPI Acc No: 1997-425216/199739
XRPX Acc No: N97-354155

Contract **exchange system for financial services - uses automated real-time screen** trading **system operated by** investor **using PCs linked by communications network to central** clearing house **computer**

Patent Assignee: LANCASTER AUSTRALIA PTY LTD (LANC-N)
Inventor: **LANCASTER R**
Number of Countries: 076 Number of Patents: 005
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9730407	A1	19970821	WO 97AU87	A	19970218	199739	B
AU 9717130	A	19970902	AU 9717130	A	19970218	199751	
EP 909422	A1	19990421	EP 97904300	A	19970218	199920	
			WO 97AU87	A	19970218		
AU 710034	B	19990909	AU 9717130	A	19970218	199949	
JP 2000504866	W	20000418	JP 97528831	A	19970218	200030	
			WO 97AU87	A	19970218		

Priority Applications (No Type Date): AU 968157 A 19960219
Cited Patents: EP 491455; GB 2294788; WO 9315467; WO 9618160
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 9730407	A1	E	48	G06F-017/60	

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN YU

Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GR IE IT KE

LS LU MC MW NL OA PT SD SE SZ UG
AU 9717130 A G06F-017/60 Based on patent WO 9730407
EP 909422 A1 E G06F-017/60 Based on patent WO 9730407
Designated States (Regional): AT BE CH DE DK ES FI FR GB GR IE IT LI LU MC NL PT SE
AU 710034 B G06F-017/60 Previous Publ. patent AU 9717130
Based on patent WO 9730407
JP 2000504866 W 56 G06F-017/60 Based on patent WO 9730407

Abstract (Basic): WO 9730407 A

The **contract** exchange includes a central **clearing house** computer, and a cash depositing facility, e.g a computer based cash management fund, electronically linked to the central **clearing house** computer. An automated real-time screen **trading** system is operated by **investors** using personal computers linked by telephone lines to the central **clearing house** computer.

The **contract** exchange creates, **trades** and **closes** indivisible financial package contracts each of which have two **parties** , a **buyer** and **seller** , who are the beneficial owners of the proceeds of a binding obligation requiring a cash settlement based on a settlement price of a specific quantity of a specified type of product at an agreed price, place and time.

USE - **Trading** in financial instruments e.g using computer based cash management facility linked to computer based **clearing house** , and automated real time screen **trading** system operated by **investor** using PCs linked to central **clearing house** computer.

Dwg.0/1

Title Terms: **CONTRACT** ; EXCHANGE; SYSTEM; FINANCIAL; SERVICE; AUTOMATIC; REAL; TIME; SCREEN; **TRADE** ; SYSTEM; OPERATE; LINK; COMMUNICATE; NETWORK; CENTRAL; CLEAR; HOUSE; COMPUTER
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
International Patent Class (Additional): **G06F-019/00**
File Segment: EPI

14/5/50 (Item 35 from file: 350)
DIALOG(R)File 350:Derwent WPIX

009449690 **Image available**
WPI Acc No: 1993-143215/199317
XRPX Acc No: N93-109217

Appts. for insuring futures contracts **against catastrophic loss - has central office computer testing customer transaction data from multiple point-of-sale stations to provide current** contract **information**

Patent Assignee: SOBER M S (SOBE-I)
Inventor: SOBER M S
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 5202827	A	19930413	US 90521531	A	19900510	199317	B

Priority Applications (No Type Date): US 90521531 A 19900510
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 5202827	A		12	G06F-015/20	

Abstract (Basic): US 5202827 A

The point-of-sale stations serve as data entry points for customer

transaction including various data for insurance unit purchases and renewals, unit cancellations resulting from **investor** - or **broker** - initiated sales of insured futures **contracts** , and insurance-activated sales when the price of the futures **contract** has declined below the insurance activation price. A central office computer receives, tests and processes the customer transaction data from the multiple point-of-sale stations.

The central system provides information concerning the number and type of futures **c**ontracts currently insured, as well as how the current investment portfolio matches the current projection of possible loss claims against the insurance plan. By comparing the current price with the purchase price of the futures **contract** , it is determined when the insured's loss has exceeded the insurance activation price, at which time the futures position is to be sold by the **broker** . The central system provides periodic reports concerning insurance transactions.

USE - Administration of insurance against move in futures **contract** prices or index options.

c

Dwg.1/5

Title Terms: APPARATUS; ENSURE; **CONTRACT** ; CATASTROPHIC; LOSS; CENTRAL; OFFICE; COMPUTER; TEST; CUSTOMER; TRANSACTION; DATA; MULTIPLE; POINT; SALE; STATION; CURRENT; **CONTRACT** ; INFORMATION

Derwent Class: T01; T05

International Patent Class (Main): **G06F-015/20**

International Patent Class (Additional): G06G-007/52

File Segment: EPI

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Set     Items   Description
S1         36   AU=(LANCASTER R? OR LANCASTER, R?)
S2     325722   CONTRACT?
S3     163780   MARKET? OR TRADE? ? OR TRADING
S4     245941   AGREE? OR RULE? OR OBLIG?
S5     549824   CLOSING? OR CLOSE? ? OR (SHORT OR LONG OR OPEN???)(2N)POSI-
            TION?
S6       4245   BROKER? ? OR CLEARING()HOUSE? OR MIDDLEMAN
S7     181867   PARTY OR PARTIES OR CLIENT? OR INVESTOR? OR BUYER? OR SELL-
            ER?
S8       6908   S2(S)S5
S9         39   S8(S)S6
S10       133   S8(15N)S7
S11        50   S10(15N)(S3 OR S4)
S12        52   (S9 OR S11) AND IC=G06F-017/60
? show file
File 348:EUROPEAN PATENTS 1978-2003/Jul W02
         (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20030717,UT=20030710
         (c) 2003 WIPO/Univentio
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reviewed

12/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS

01593447
Systems and methods for durable goods futures market
System und Verfahren fur die Gebrauchsguterterminborse
Systeme et procede pour les marches a terme de biens de consommation
PATENT ASSIGNEE:
CFPH, L.L.C., (3089964), 135 East 57th Street, New York, NY 10019, (US), (Applicant designated States: all)
INVENTOR:
Ginsberg, Philip M., P.O. Box 173, Eastville, Virginia 23347, (US)
LEGAL REPRESENTATIVE:
Jones, David Colin et al (43213), Withers & Rogers, Goldings House 2 Hays Lane, London SE1 2HW, (GB)
PATENT (CC, No, Kind, Date): EP 1320058 A1 030618 (Basic)
APPLICATION (CC, No, Date): EP 2002258561 021211;
PRIORITY (CC, No, Date): US 22664 011217
DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR; IE; IT; LI; LU; MC; NL; PT; SE; SI; SK; TR
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO
INTERNATIONAL PATENT CLASS: **G06F-017/60**
ABSTRACT WORD COUNT: 84
NOTE:
Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200325	1375
SPEC A	(English)	200325	5900
Total word count - document A			7275
Total word count - document B			0
Total word count - documents A + B			7275

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION provided by selecting option 302 of FIG. 3) of his or her durable good futures **contracts** . The **buyer** may then select another durable good futures **contract** to view in the control panel of display screen 800.
Market monitor 808 provides a **buyer** with the capability to efficiently monitor relevant **market** activity that may affect his or her durable good futures contract. Drastic changes in market...

12/3,K/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

01009623
A METHOD AND A SYSTEM FOR IMPROVED TRADING DERIVATIVE CONTRACTS AND COMBINATIONS THEREOF
PROCEDE ET SYSTEME D'AMELIORATION COMMERCIALE DE CONTRATS SUR DERIVES ET COMBINAISONS CORRESPONDANTES
Patent Applicant/Assignee:
OM TECHNOLOGY AB, Norrlandsgatan 31, S-105 78 Stockholm, SE, SE (Residence), SE (Nationality)
Inventor(s):

LUNDBERG Jonas, Birger Jarlsgatan 105, 4tr, S-113 56 Stockholm, SE,
NEGISHI Daniel, Furusundsgatan 14, S-115 37 Stockholm, SE,
Legal Representative:
OM TECHNOLOGY AB (agent), Staffan Sandstrom et al, Norrlandsgatan 31, S-105 78 Stockholm, SE,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200338716 A2 20030508 (WO 0338716)
Application: WO 2002SE1915 20021022 (PCT/WO SE0201915)
Priority Application: SE 20013642 20011101
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 4012

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... central computer server 103. The terminals 101 are further designed to provide an interface for **investors** , such as **broker** firms etc., **trading contracts** including combination **contracts** at the automated exchange. The matching of orders input in such a system is performed to **closed** deals. Also, if a deal needs to be cancelled/altered, this is normally performed in...

12/3,K/3 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

01009621
SOFTWARE AND SYSTEMS FOR FACILITATING E-BUSINESS
LOGICIEL ET SYSTEMES DE COMMERCE ELECTRONIQUE
Patent Applicant/Assignee:
LINKWARE SYSTEMS B V, Kampweg 27, NL-3981 EX Bunnik, NL, NL (Residence), NL (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
KLYHN Henning, Kampweg 27, NL-3981 EX Bunnik, NL, NL (Residence), NL (Nationality), (Designated only for: US)
Legal Representative:
de HOOP Eric (agent), Octrooibureau Vriesendorp & Gaade, P.O. Box 266, NL-2501 AW The Hague, NL,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200338714 A2 20030508 (WO 0338714)
Application: WO 2002NL702 20021104 (PCT/WO NL0200702)
Priority Application: US 2001335298 20011102
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 20442

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... 5 shows the excha nge modeller modelling the interactions between participants (portal sites) of the **closed** user group
Figure 6 shows a diagram explaining the competence center
Figure 7 shows a the virtual agent (object request **broker**) and the interactions between components in the workflow
Figure 10 explains the transaction model
Figure 11 explains the different hierarchical negotiation patterns when establishing a service **contract**
Figure 12 explains the workflow management system
Figure 13 shows a diagram explaining the e...
...15 are diagrams explaining the relationship between the competence center, the corporate office and the **closed** user group
Figure 16 shows the **closed** user group participant (portal site) and the workflow model
Figure 17 shows the **closed** user group participant (portal site) and the transaction model
Figure 18 shows the **closed** user group participant (portal site) and the agent communication language as well as the wizard model
Figures 19 and 20 show the **closed** user group participant (portal site) and the digital barcode model
Figure 21 shows the **closed** user group participant (portal site) and the cluster model (main and sub **contractors**)
Figure 22 shows the **closed** user group participant (portal site) and the cluster model (main and sub **contractors**) in a real business case
Figure 23 shows the components making up the Unique Universal...business rules to the corporate office (mid-office) invoking.

'The LinkWare Business Models and the **Closed** User Groulgs"";
These business models are linked to LinkWare UUIDs and combine the RFI/RFB/RFP, the evaluation, the negotiation about conditions, -and the signed **contract** between parties based on EDI/XML standards with regard to
LinkWare distributed stores and products...service objects and Corporate Enterprise Units control these integral and homogeneous entities, alias the
LinkWare **Closed** User Groups: "The Virtual Bank, The Quality Control & Quality Assurance, The Document Storage Entity and The **Broker** ".

These business service objects and data entity relationships model together.

""The Exchange Data Model and...clusters the Real bank cluster (TTP) for settlement purposes with external parties.

The front office **contract** - The " **Closed** User Group"' clusters;
1. Ordering of goods (+ commit, confirm,, **broker** ,, virtual bank, controller &

documents),
Note! This item (1) defines the LinkWare information

12/3,K/4 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01007458
FINANCIAL INSTRUMENT PORTFOLIO CREDIT EXPOSURE EVALUATION
EVALUATION DU FACTEUR DE RISQUE D'UN PORTEFEUILLE D'INSTRUMENTS FINANCIERS
Patent Applicant/Assignee:
SUNGARD TRADING & RISK SYSTEMS, 33 St. Mary Axe, London EC3a 8AA, GB, GB (Residence), GB (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
LEA Nicholas John, Willow Cottage, Church Street, Beckley, Oxfordshire OX3 9UT, GB, GB (Residence), GB (Nationality), (Designated only for: US)
RASMUSSEN Henrik, Sungard Trading & Risk Systems, 3 St. Mary Axe, London EC3A 8AA, GB, GB (Residence), DK (Nationality), (Designated only for: US)
Legal Representative:
SUER Steven Johannes (et al) (agent), Ablett & Stebbing, Caparo House, 101-103 Baker Street, London W1U 6FQ, GB,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200336533 A2 20030501 (WO 0336533)
Application: WO 2001GB4605 20011016 (PCT/WO GB0104605)
Priority Application: WO 2001GB4605 20011016
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 6512

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... that future time. The construction of future values may also incorporate the effect of legal **contracts** which reduce credit exposure in the event of **client** default such as collateral **agreements** and **close** -out netting **agreements** .

A reliable estimate of credit exposure (statistical upper-bound of future value) for a portfolio...

12/3,K/5 (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00957113 **Image available**
DERIVATIVE SECURITIES AND SYSTEM FOR TRADING SAME

TITRES DERIVES ET LEUR SYSTEME DE VENTE

Patent Applicant/Assignee:
DELTA RANGERS INC, 616 Euclid Avenue, Birmingham, AL 35213, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
MCGILL Bradley J, 616 Euclid Avenue, Birmingham, AL 35213, US, US (Residence), US (Nationality), (Designated only for: US)
WINSTON Evan J, 12 Stuyvesant Oval #10F, New York, NY 10009, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
COULSON Lesley L (agent), Morgan Lewis & Bockius LLP, 1800 M Street, N.W., Washington, DC 20036-5869, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200291272 A1 20021114 (WO 0291272)
Application: WO 2001US11748 20010504 (PCT/WO US0111748)
Priority Application: WO 2001US11748 20010504
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 12142

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description
Claims

Detailed Description

... on margin and selling a stock short. Each of these types of traditional securities or **trading** methods has significant disadvantages to the retail **trader** .

1 0 A futures **contract** is an **agreement** from a **buyer** to accept delivery (or for a **seller** to make delivery) of a specific commodity, currency or financial instrument for a predetermined price...

Claim

... platform of the present invention;
FIG. 3 is screenshot of an example marketplace for DELTA **contracts** in one embodiment of the present invention. In this example, each DELTA **contract** uses
Cisco common stock as its underlying instrument;
FIG. 4 is an interface that may be used to design and offer a DELTA **contract**
in one embodiment of the present invention;
FIG. 5 is a screenshot illustrating an updated marketplace once the **contract**
designed in FIG. 4 has been entered into the marketplace of FIG. 3;
FIG. 6 is an interface for buying available DELTA **contracts** in one embodiment of the present invention;
FIG. 7 is a screenshot illustrating an updated marketplace once the **contracts** in
FIG. 6 ...embodiment of
the present invention; and

contract . One possible interface for a marketplace in this embodiment is shown in FIG.

8 As...

12/3,K/6 (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00941464 **Image available**
MARGIN RELEASE SYSTEM FOR AN ELECTRONIC-BASED MARKET
SYSTEME DE DEGAGEMENT DE MARGE POUR MARCHE ELECTRONIQUE
Patent Applicant/Assignee:
ON EXCHANGE INC, 1601 Trapelo Road, Waltham, MA 02451, US, US (Residence) , US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
SCHEINBERG Larry, 17 Gloucester Street, Unit B, Boston, MA 02116, US, US (Residence), US (Nationality), (Designated only for: US)
SCHEINBERG David, 1078 Curve Street, Carlisle, MA 01741, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
MALONEY Denis G (agent), Fish & Richardson P.C., 225 Franklin Street, Boston, MA 02110-2804, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200275491 A2-A3 20020926 (WO 0275491)
Application: WO 2002US7777 20020315 (PCT/WO US0207777)
Priority Application: US 2001809765 20010315
Parent Application/Grant:
Related by Continuation to: US 2001809765 20010315 (CON)
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 13032

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... margin amount for each party to the contract, determining assets held in -Ieach party's **trading** account are sufficient to cover the initial margin amount and indicating which assets in each **party** 's **trading** account are designated as margin assets for the **contract** .

A method for determining a percentage of commitments associated with the contract that has been...

12/3,K/7 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00916645 **Image available**

SYSTEMS AND METHODS FOR NEGOTIATING REINSURANCE FOR A RISK

SYSTEME ET PROCEDE DE NEGOCIATIONS DE REASSURANCE D'UN RISQUE

Patent Applicant/Assignee:
EREINSURE COM INC, 424 East 500 South, Suite 104, Salt Lake City, UT 84111, US, US (Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:
BEST-DEVEREUX Igor, 210 East Dorchester Drive, Salt Lake City, UT 84103, US, US (Residence), -- (Nationality), (Designated only for: US)

Legal Representative:
STRINGHAM John C (agent), Workman, Nydegger & Seeley, 1000 Eagle Gate Tower, 60 East South Temple, Salt Lake city, UT 84111, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200250750 A2 20020627 (WO 0250750)
Application: WO 2001US49636 20011221 (PCT/WO US0149636)
Priority Application: US 2000257500 20001221; US 2001324784 20010925; US 200129464 20011220

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 13996

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim

... for an insurance company who acquires reinsurance of risks for insurance companies is called a **broker** . hi a reinsurance negotiation a cedent or **broker** provides information to a reinsurance company, underwriter
2
employed by a reinsurance company, or a **broker** representing the reinsurance company. The reinsurance company or underwriter is called an assumer. The assumer will typically review the information and may discuss it with the cedent or **broker** to further assess the magnitude of the risk.
[00041 The parties will negotiate terms under...

...potential risk. The information can be presented in many forms including diagrams, presentations, financial information, **contracts** , summaries, descriptions, photographs, and/or conversations. Negotiations can be conducted during an abbreviated or extended time period and can involve multiple parties in **close** or distant geographic proximity to one another.
[00051 Due to differences with which different cedents, **brokers** , and assurners organize and present reinsurance and risk infortnation, there is a lack of conformity...

...Accordingly there is a need for facilitating the sharing of information between a cedent, a **broker** , and an assumer; negotiating terms and

conditions for the reinsurance; managing of information; and binding...

...the information exchanged during the stages of the negotiation, and facilitate the negotiations between cedents, **brokers** , and assumers. A cedent or **broker** makes a submission of a risk for reinsurance to one or more assumers or **brokers** of reinsurance risk. The submission includes a classification and description of the risk, the type...

...requested, and a distribution preferences list. The distribution preferences list can include both assumers and **brokers** to whom the submission should be conveyed and assumers and **brokers** to whom the submission can be, but is not required to be, conveyed. Even though...

...the submission,
4
the distribution preferences list is not typically submitted to the assumers, and **brokers** included in the distribution preferences list. [0008] Each assurner or **broker** that receives a submission from a cedent can provide a response to that submission in...

...refusal of a counteroffer, or an acceptance to bind the risk. [00091 The cedent or **broker** then replies to the response(s) received from the assumer(s) or **broker** (s). Exemplary replies include, but are not limited to,
a resubmission of the risk for...

...bind a risk, a counteroffer, a refusal of a quote, or an offer. The cedent/ **broker** and one or more assumers continue with responses and replies as necessary to continue or...

...and replies are
monitored and stored on a host server and/or by the cedent, **broker** , or assurner. An interface for the cedents, assurners, and **brokers** allows them to respectively input submissions, responses, and replies and to view previous submission, responses...illustrates an exemplary system that includes a cedent, an
assumer, a host system, and optional **brokers** ;
[00141 Figure 2 is a schematic diagram of a negotiation for the reinsurance
of a...

...for reinsurance is conducted. The illustrated
7
system includes a cedent 10, assumers 20, optional **brokers** 30 and 50, and a host system 40. The cedent 10 is often an insurance...

...other entity has assumed. The cedent 10 negotiates directly or indirectly, through one or more **brokers** , with the assumer 20 for reinsurance of the risk.
[0024] The assumers 20 are, for...

...will engage
directly or indirectly with the cedent 10 in negotiations for the reinsurance. The **brokers** 30 and 50 are optional parties to reinsurance negotiations who represent either the cedent 10 or the asswner 20 in the reinsurance negotiation.
While the **brokers** 30 and 50 can be an optional party to reinsurance negotiations, for the sake of...

...negotiations between cedents 10 and assumers 20 can optionally be

conducted through one or more **broker** intermediaries 30 and /or 50. [0025] In the present invention the host system 40 receives...

...users to provide responses and 8 replies to continue or conclude the negotiation. The cedent, **broker** , and assurners can convey information to the host system 40 over a network system such...

...The host system 40 includes an interface for the cedent 10, assumers 20, and the **brokers** 30 and 50 such that the negotiations can be accessed and information input as part...

...use the API 42 to access the host system. In a similar manner, cedents and **brokers** also have access to an AN that permit their applications to access the host system...

12/3,K/8 (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00911739
METHOD AND APPARATUS FOR TRADING AND MANAGING FUNGIBLE, EPHEMERAL COMMODITIES INCLUDING ELECTRICAL POWER
PROCEDE ET APPAREIL EXPLOITANT UN ORDINATEUR CLIENT EN INTERACTION AVEC UN SYSTEME MOTEUR POUR L'ECHANGE ET LA GESTION DE BIENS FONGIBLES ET EPHEMERES, DONT L'ENERGIE ELECTRIQUE
Patent Applicant/Assignee:
AUTOMATED POWER EXCHANGE INC, Suite 522, 5201 Great America Parkway, Santa Clara, CA 95054, US, US (Residence), US (Nationality)
Inventor(s):
CAZALET Edward G, 26340 Alexander Place, Los Altos Hills, CA 94022, US,
SAMUELSON Ralph, 938 Clark Avenue, Unit 4, Mountain View, CA 94040, US,
STREMEL John, 368 Dawson Drive, Santa Clara, CA 95051, US,
TENEV Tichomir, 610 Cree Avenue, San Jose, CA 95123, US,
Legal Representative:
GLENN Michael (et al) (agent), Glenn Patent Group, Suite L., 3475 Edison Way, Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200244853 A2-A3 20020606 (WO 0244853)
Application: WO 2001US44842 20011115 (PCT/WO US0144842)
Priority Application: US 2000724650 20001128
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 34082

Main International Patent Class: **G06F-017/60**
Fulltext Availability:

Detailed Description

Detailed Description
... Such reservations have a price, the capacity option price, besides just price of
purchase. In **agreeing** to a capacity option **contract** , the **seller** is only
guaranteed the earnings of the capacity option price, and the **buyer** acquires the right to buy the amount of capacity at or **close** to real time (subject to scheduling constraints). If the **buyer** elects to buy the optioned capacity, it is
at the price already . **agreed** upon in the **contract** . The **seller** then makes
additional income from the actual purchased amount at the **agreed** price.

The virtual **trading** floor may apply to a power grid containing at least one AC power network, and...

12/3,K/9 (Item 8 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00899532 **Image available**
METHODS AND APPARATUS FOR FORMULATION, INITIAL PUBLIC OR PRIVATE OFFERING, AND SECONDARY MARKET TRADING OF RISK MANAGEMENT CONTRACTS
PROCEDES ET SYSTEME POUR LA FORMULATION DE PREMIERES OFFRES PUBLIQUES OU PRIVEES ET LA NEGOCIATION DE MARCHE SECONDAIRE POUR DES CONTRATS DE GESTION DE RISQUES
Patent Applicant/Assignee:
PARETO PARTNERS LTD, 7 Thistle, Portola Valley, CA 94028, US, US (Residence), US (Nationality)
Inventor(s):
NAFEH John, 7 Thistle Road, Portola Valley, CA 94028, US,
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Legal Representative:
NIXON Dale B (et al) (agent), Suite 3400, 717 North Harwood, Dallas, TX 75201, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200233627 A2 20020425 (WO 0233627)
Application: WO 2001US32275 20011015 (PCT/WO US0132275)
Priority Application: US 2000240903 20001017; US 2001284051 20010416; US 2001923035 20010806
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 33670

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... of these contracts, since he can always ignore them.
Another Application of the AOL Earnings **Contracts**
In the previous example the hedger, Pete, was an AOL **investor** . We do not
want to leave the impression that only financial **market** investors could use AOL earnings to hedge risks. Indeed, anybody with AOL-related business risk...

12/3,K/10 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00895541 **Image available**
METHODS AND SYSTEMS FOR CREATING AND MANAGING CAPITAL ASSET BUSINESS EXCHANGE
PROCEDES ET SYSTEMES PERMETTANT DE CREER ET DE GERER DES ECHANGES D'ACTIFS IMMOBILISES
Patent Applicant/Inventor:
SHENOY Subrao, 2770 Glauser Drive, Sna Jose, CA 95133, US, US (Residence), US (Nationality)
SHENOY Seema, 2770 Glauser Drive, San Jose, CA 95133, US, US (Residence), US (Nationality)
Legal Representative:
PATEL Natu J (agent), Christie Parker & Hale, LLP, P.O. Box 7068, Pasadena, CA 91109-7608, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200229670 A1 20020411 (WO 0229670)
Application: WO 2001US30570 20011001 (PCT/WO US0130570)
Priority Application: US 2000237282 20001002; US 2001272078 20010228
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 18274

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description
Claims

Detailed Description
... asset business exchanges, often involve multiple parties. Once having reached a meeting of minds, these **parties** enter into a transaction via a business **contract** . The business **contract** memorializes the **agreement** between the **parties** which defines the **obligations** of each **party** to the transaction. Each of these **obligations** must be completed by the responsible **party** to successfully **close** the capital asset business exchange. The terms, capital asset business exchange, fixed asset investments exchange...

Claim
... file storage and retrieval code segment, and a semantic questionnaire

code segment - to execute and **close** transactions based on **parties** **contractual** understandings and **obligations** .

31 The computer program as recited in Claim 3 0 further includes a code segment...

...comprises a code segment that -creates hierarchical layers Of programming with. an override scheme to **close** the transaction successfully based on the **parties** ' **contractual** understanding and **obligations** .

37 The computer program as recited in Claim 34 wherein the analyst code segment flirther...

12/3,K/11 (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00888183
COMPUTER METHOD AND APPARATUS FOR PETROLEUM TRADING AND LOGISTICS
PROCEDE ET APPAREIL INFORMATIQUES CONCUS POUR LE COMMERCE ET LA LOGISTIQUE DU PETROLE
Patent Applicant/Assignee:
PETROVANTAGE INC, 10 Canal Park, Cambridge, MA 02141, US, US (Residence), US (Nationality)
Inventor(s):
NAVANI Girish, 35 Farmington Drive, Shrewsbury, MA 01545, US,
STOMMEL James Harrison, 18242 Knotty Green, Houston, TX 77084, US,
COHN Barry H, 3422 Mesquite, Sugar Land, TX 77479, US,
EVANS Michael P, 501 Huron Avenue #3, Cambridge, MA 02138, US,
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LOGAN Bruce A, 1326 Hathorn Way Drive, Houston, TX 77094, US,
ALLEN Michael D, 15610 Laurel Heights Drive, Houston, TX 77084, US,
MOORE Charles C, 11 Smith Road, Hopkington, MA 01748, US,
HAKIMATTAR Linus, 66 Flagg Road, Southborough, MA 01772, US,
DOYLE Stephen J, 16 Ledgehill, Southborough, MA 01772, US,
BARTEL Wayne C, 2210 Potomac Drive #2, Houston, TX 77057, US,
FOLGER Scott D, 15 Pigeon Hill Street, Rockport, MA 01966, US,
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KIDD Nigel, 111 Lakemead Place SE, Calgary, Alberta T2J 3Z7, CA,
ZAYADINE Khaled, 30 Marlborough View, Farnborough, Hampshire GU1 49YA, GB
,
PATEL Vip, 104 923 15 Avenue SW, Calgary, Alberta T2R 0S2, CA,
ROSEN Ken, 11 Blueberry Circle, Andover, MA 01810, US,
COLLINS Sean P, 26 Stedman Street, Wakefield, MA 01880, US,
MAHALEC Vladimir, 41 Carriage Way, Sudbury, MA 01776, US,
Legal Representative:
WAKIMURA Mary Lou (et al) (agent), Hamilton, Brook, Smith & Reynolds, P.C., 530 Virginia Road, P.O. Box 9133, Concord, MA 01742-9133, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200221401 A2 20020314 (WO 0221401)
Application: WO 2001US28039 20010907 (PCT/WO US0128039)
Priority Application: US 2000230840 20000907
Designated States: CA JP
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
Publication Language: English
Filing Language: English
Fulltext Word Count: 19120

Main International Patent Class: **G06**F-017/60
Fulltext Availability:
Detailed Description

Detailed Description
... corresponding trade deal 45 has been closed.

The deal negotiation system 37a accordingly copies the **closed** deal details 77 to collaborative work flow application 37c, scheduling application 37b and to back office applications and the like for generating the **contracts** , confin-nations and other notifications of the final deal/trade. Word processing forms and merge...

...the deal
negotiation system 37a at this juncture triggers an email message to the vessel **broker** /owner of the vessel indicated in the **closed** deal details 77 to secure/reserve the vessel. Other electronic messaging and confirmation is similarly...span all aspects of the industry, CWP 210 participants can be any of the following: **contract** administrators, credit managers, inspectors, ship **brokers** , terminal operators, pipeline operators, traders (e.g., crude traders, intermediate feedstock traders and refined product...

...set qf participants, or roles (see Fig. 9) than the participants/roles involved in a **Closed** Deal Notification Message CVVT (see Fig. 1 0).

Depending on a user's role in...

12/3,K/12 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00888182
COMPUTER SYSTEM FOR PROVIDING A COLLABORATIVE WORKFLOW ENVIRONMENT
SYSTEME D'ORDINATEURS POUR LA CONSTITUTION D'UN ENVIRONNEMENT DE FLUX DE TRAVAUX EN COLLABORATION
Patent Applicant/Assignee:
PETROVANTAGE INC, 10 Canal Park, Cambridge, MA 02141, US, US (Residence), US (Nationality)
Inventor(s):
NAVANI Girish, 35 Farmington Drive, Shrewsbury, MA 01545, US,
EVANS Michael P, 501 Huron Avenue #3, Cambridge, MA 02138, US,
DIETRICH Donald A, 2 Speakers Lane, Wenham, MA 01984, US,
ALLEN Michael D, 15610 Laurel Heights Drive, Houston, TX 77084, US,
MOORE Charles C, 11 Smith Road, Hopkington, MA 01748, US,
HAKIMATTER Linus, 66 Flagg Road, Southborough, MA 01772, US,
DOYLE Stephen J, 16 Ledgehill, Southborough, MA 01772, US,
BARTEL Wayne C, 2210 Potomac Drive #2, Houston, TX 77057, US,
MAHER Kevin, 419 Hudson Road, Sudbury, MA 01776, US,
PATEL Vip, 104 923 15 Avenue SW, Calgary, Alberta T2J 3Z7, CA,
ROSEN Ken, 11 Blueberry Circle, Andover, MA 01810, US,
MAHALEC Vladimir, 41 Carriage Way, Sudbury, MA 01776, US,
Legal Representative:
WAKIMURA Mary Lou (et al) (agent), Hamilton, Brook, Smith & Reynolds, P.C., 530 Virginia Road, P.O. Box 9133, Concord, Massachusetts 01742-9133, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200221400 A2 20020314 (WO 0221400)
Application: WO 2001US28037 20010907 (PCT/WO US0128037)

Priority Application: US 2000230840 20000907
Designated States: CA JP
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
Publication Language: English
Filing Language: English
Fulltext Word Count: 17199

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... corresponding trade deal 45 has been closed.

The deal negotiation system 37a accordingly copies the **closed** deal details 77 to collaborative work flow application 37c, scheduling application 37b and to back office applications and the like for generating the **contracts** , confirmations and other notifications of the final deal/trade. Word processing forms and merge document...

...the deal
negotiation system 37a at this juncture triggers an email message to the vessel **broker** /owner of the vessel indicated in the **closed** deal details 77 to secure/reserve the vessel. Other electronic messaging and confirmation is similarly...all aspects of the industry, CWP 21 0 participants can be any of the following: **contract** administrators, credit managers, inspectors, ship **brokers** , terminal operators, pipeline operators, traders (e.g., crude traders, intermediate feedstock traders and refined product...

...set of participants, or roles (see Fig. 9) than the participants/roles involved in a **Closed** Deal Notification Message CWP (see Fig. IO).

Depending on a user's role in the...

12/3,K/13 (Item 12 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00887219 **Image available**
SYSTEM AND METHOD OF MANAGING FINANCIAL TRANSACTIONS OVER AN ELECTRONIC NETWORK
SYSTEME ET PROCEDE DE GESTION DE TRANSACTIONS FINANCIERES DANS UN RESEAU ELECTRONIQUE
Patent Applicant/Assignee:
CLOSINGGUARD COM INC, Suite 703, 80-02 Kew Gardens Road, Kew Gardens, NY 11415, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
LEWIS Richard, 468 Riverside Drive, Apt. 53, New York, NY 10027, US, US (Residence), US (Nationality), (Designated only for: US)
MILLER Gary S, 59 Cedarhurst Avenue, Lawrence, NY 11559, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
WILDES Morey B (agent), Davidson& Kappel, LLC, 485 Seventh Avenue, 14th Floor, New York, NY 10018, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200221405 A1 20020314 (WO 0221405)
Application: WO 2001US28170 20010907 (PCT/WO US0128170)

Priority Application: US 2000657019 20000907
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
Publication Language: English
Filing Language: English
Fulltext Word Count: 21850

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description.
... complicated transactions. A typical residential real estate transaction in New York State, from the initial **agreement** between the **buyer** and **seller** through the **closing** , proceeds as follows. Once a purchaser and **seller** **agree** on a purchase price, the purchaser sends a down payment check, along with an executed **contract** of sale, to the **seller** 's attorney. 'The **seller** 's attorney sets up a unique escrow account with a bank and deposits the down...

12/3,K/14 (Item 13 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00887151 **Image available**
COMPUTER METHOD AND APPARATUS FOR VESSEL SELECTION AND OPTIMIZATION
COMPUTER METHOD AND APPARATUS FOR VESSEL SELECTION AND OPTIMIZATION
PROCEDE ET DISPOSITIF INFORMATIQUES POUR SELECTION DE NAVIRE ET OPTIMISATION DE DONNEES CORRESPONDANTES
Patent Applicant/Assignee:
PETROVANTAGE INC, 10 Canal Park, Cambridge, MA 02141, US, US (Residence), US (Nationality)
Inventor(s):
NAVANI Girish, 35 Framington Drive, Shrewsbury, MA 01545, US,
COHN Barry H, 3422 Mesquite, Sugar Land, TX 77479, US,
EVANS Michael P, 501 Huron Avenue #3, Cambridge, MA 02138, US,
DIETRICH Donald A, 2 Speakers Lane, Wenham, MA 01984, US,
ALLEN Michael D, 15610 Laurel Heights Drive, Houston, TX 77084, US,
MOORE Charles C, 11 Smith Road, Hopkington, MA 01748, US,
HAKIMATTER Linus, 66 Flagg Road, Southborough, MA 01772, US,
DOYLE Stephen J, 16 Ledgehill, Southborough, MA 01772, US,
BARTEL Wayne C, 2210 Potomac Drive #2, Houston, TX 77052, US,
JOHNSON Nigel, P.O. Box 1270, Duxbury, MA 02331, US,
ZAYADINE Khaled, 30 Marlborugh View, Farnbourgoug, Hampshire GU1 49YA, GB ,
ROSEN Ken, 11 Blueberry Circle, Andover, MA 01810, US,
MAHALEC Vladimir, 41 Carriage Way, Sudbury, MA 01776, US,
Legal Representative:
WAKIMURA Mary Lou (et al) (agent), Hamilton, Brook, Smith & Reynolds, P.C., 530 Virginia Road, P.O. Box 9133, Concord, MA 01742-9133, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200221318 A2-A3 20020314 (WO 0221318)
Application: WO 2001US28117 20010907 (PCT/WO US0128117)
Priority Application: US 2000230840 20000907
Designated States: CA JP
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

Publication Language: English
Filing Language: English
Fulltext Word Count: 17300

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... corresponding trade deal 45 has been closed.
The deal negotiation system 37a accordingly copies the **closed** deal details 77 to collaborative work flow application 3 7c, scheduling application 3 7b and to back office applications and the like for generating the **contracts** , confirmations and other notifications of the final deal/trade. Word processing forms and merge document...

...deal
negotiation system 3 7a at this juncture triggers an email message to the vessel **broker** /owner of the vessel indicated in the **closed** deal details 77 to secure/reserve the vessel. Other electronic messaging and confirmation is similarly...span all aspects of the industry, CWP 210 participants can be any of the following: **contract** administrators, credit managers, inspectors, ship **brokers** , terminal operators, pipeline operators, traders (e.g., crude traders, intermediate feedstock traders and refined product...

...set of participants, or roles (see Fig. 9) than the participants/roles involved in a **Closed** Deal Notification Message CWP (see Fig. 1 0).

Depending on a user's

12/3,K/15 (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00873853 **Image available**
METHOD AND APPARATUS FOR INTERMEDIATING TRANSACTIONS BETWEEN CUSTOMERS AND BROKERS IN FUTURES EXCHANGE
PROCEDE ET APPAREIL PERMETTANT D'ETABLIR DES TRANSACTIONS ENTRE DES CLIENTS ET DES COURTIERS DANS L'ECHANGE DE CONTRATS A TERME NORMALISES
Patent Applicant/Assignee:
SAMSUNG CORPORATION, Taepyung-ro Bldg., 310, 2-ka, Taepyung-ro, Chung-ku, Seoul 100-767, KR, KR (Residence), KR (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
NAM Min-Woo, gki-do 411-372, KR, KR (Residence), KR (Nationality), (Designated only for: US)
Legal Representative:
KIM Won-Ho (agent), Teheran Bldg., 825-33, Yoksam-dong, Kangnam-ku, Seoul 135-080, KR,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200207498 A2-A3 20020131 (WO 0207498)
Application: WO 2000KR1061 20000922 (PCT/WO KR0001061)
Priority Application: KR 200042820 20000725
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 6624

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... unique system of the LME, each customer's position is in his account at the **brokers** , and there are many prompt dates for the **contracts** . Both factors make it difficult for customers to **open** a **position** with one **broker** and to **close** it with another. Those two opposite positions can be offset by several methods, but not automatically. And giving up a position from an account at one **broker** to another account at another **broker** is not always guaranteed. Therefore, an auction system for the Client Contracts of the LIVIE...he is
requested to pay the margin.

In detail, every day after the market is **closed** , the central controller 400 checks a net position from the **contracts** executed by the **brokers** in step S880. The central controller 400 multiplies a current initial margin rate noted
by the London Metal Exchange and the London **Clearing** **House** in order to
calculate the margin in step S881. The central controller 400 adds a...

...to the initial margin in step S882, and adds the credit lines extended by the **brokers** in step S884.

The central controller 400 calculates the customer's margins with respect to...

12/3,K/16 (Item 15 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00873783
INSTALLATION AND METHOD FOR TRADING IN INFLATION
INSTALLATION ET PROCEDE DE NEGOCIATION EN SITUATION D'INFLATION
Patent Applicant/Inventor:
SNIJDERS Ronald Edward, Gerrit van de Veenstraat 19, NL-1077 DM Amsterdam , NL, NL (Residence), NL (Nationality)
FISZBAJN John Robert, Van Lennepweg 40, NL-2597 LK Den Haag, NL, NL (Residence), NL (Nationality)
Legal Representative:
JORRITSMA Ruurd et al (agent), Nederlandsch Octrooibureau, Scheveningseweg 82, P.O. Box 29720, NL-2502 LS The Hague, NL,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200207033 A2 20020124 (WO 0207033)
Application: WO 2000NL499 20000717 (PCT/WO NL0000499)
Priority Application: WO 2000NL499 20000717
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: Dutch
Fulltext Word Count: 16448

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... for an IEC, it will be extremely important that they have (sufficient) confidence that the **seller** /underwriter of the IEC (i.e.. their **contracting party**) -will also actually pay the annual inflation on the coupon value throughout the **agreed** term. The IEF itself can act as **contracting party** , but other **parties** who are admitted by the EEF to participate as **sellers** in **trading** in IECs are also able to do this. The abovenientioned buyers, the institutional parties, will...

12/3,K/17 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00871893
WINE FUTURES TRADING EXCHANGE METHOD
PROCEDE DE MARCHE A TERME DE VINS
Patent Applicant/Inventor:
MESRAHI Sam, 1 bis, rue Maurice Hardouin, F-78400 Chatou, FR, FR (Residence), FR (Nationality)
CAPDOUZE Philippe, 45, chemin de Pichelebre, F-33670 Cestas, FR, FR (Residence), FR (Nationality)
Legal Representative:
POTTER Julian Mark (agent), D Young & Co, 21 New Fetter Lane, London EC4A 1DA, GB,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200205151 A2 20020117 (WO 0205151)
Application: WO 2001EP7970 20010710 (PCT/WO EP0107970)
Priority Application: US 2000613996 20000711
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 6685

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... and each product is traded in a designated futures trading pit or via

an automated **trading** facility or computer network which serves as a **trading** pit.

A Futures **Contract** is created when a buyer wishes to buy (Le., go long) or a **seller** wishes to sell (Le., go short) a current futures position. The buy or sell order is sent to a **broker** in a trading pit. Usually a Futures Conirnission Merchant acts as an 1 0 intermediary between the buyer/seller and **broker** . The order is subsequently executed at an **agreed** upon price. A Clearing Corporation often guarantees the perfonnance of each **buyer** and **seller** of a futures (or options) **contract** . The Clearing Corporation establishes a **long position** for the **buyer** 's Futures Commission Merchant and a **short position** for the **Seller** 's Futures Commission Merchant.

1 5 In a simple example, a Futures Contract can be extinguished or offset as follows.

A buyer having a **short position** and a seller having a **long position** place orders with their respective Futures Commission Merchants. The order is sent to the **broker** and is executed at an **agreed** upon price. The Clearing Corporation-offsets the **short position** for the **buyer** 's Futur(inverted question mark)s Commission Merchant and also offsets the **long position** for the **Seller** 's Futures Con-imission Merchant. In this case, the **buyer** and **seller** have current opposite futures positions. Other permutations of offsetting **contracts** are well known' in the art.

Various methods exist for administering Futures Exchanges and **trading** transactions. For example, U.S. Patent No. 5,038,284 - Kramer discloses a system for...

12/3,K/18 (Item 17 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00866274
CREDIT HANDLING IN AN ANONYMOUS TRADING SYSTEM
TRAITEMENT DU CREDIT DANS UN SYSTEME COMMERCIAL ANONYME
Patent Applicant/Assignee:
ELECTRONIC BROKING SERVICES LIMITED, 55-56 Lincolns Inn Fields, London WC2A 3LJ, GB, GB (Residence), GB (Nationality)
Inventor(s):
MILLS Gregory D, 24 Carlton Road, Flanders, NJ 07836, US,
WALDER Robert, 656 Lotus Avenue, Oradell, NJ 07649, US,
CRANE Alastair G, 16 Manley Street, Primrose Hill, London NW1 8LT, GB,
KRISHNASAMI Srivathsan, Apt. 6D, 528 East 79th Street, New York, NY 10021 , US,
MCPHERSON Roy S, 39 Dorset Way, Billericay, Essex CM12 0UD, GB,
GINSBERG Paul M, 44 Huckleberry Hollow, Stamford, CT 06903, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200198967 A2 20011227 (WO 0198967)
Application: WO 2001IB1586 20010622 (PCT/WO IB0101586)
Priority Application: US 2000603514 20000623
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 13023

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... represents the netted
obligation due/owed on that respective day. As a result of
this **agreement** , if either of the counterparties within the
contract was to default on his **obligations** , the other **party**
would only stand to lose the Replacement Cost of each of the
netted **contracts** , rather that the total of the Replacement
Cost of each individual deal. Hence, under this...

12/3,K/19 (Item 18 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00859513 **Image available**
A METHOD FOR DIRECTING AND EXECUTING CERTIFIED TRADING INTERESTS
PROCEDE DE COMMANDE ET D'EXECUTION D'INTERETS CERTIFIES SUR OPERATIONS
Patent Applicant/Assignee:
E-XCHANGE ADVANTAGE INC, Suite 602, 51 East 42nd Street, New York, NY 10017, US, US (Residence), US (Nationality)
Inventor(s):
WAELBROECK Henri, 38A Claremont Rd., Scarsdale, NY 10583, US,
FEDERSPIEL Fred J, 12 Gerlach Place, Larchmont, NY 10538, US,
ANGEL James J, 936 N. Livingston St., Arlington, VA 22205, US,
Legal Representative:
MORRIS Francis E (et al) (agent), Pennie & Edmonds LLP, 1155 Avenue of the Americas, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200193169 A1 20011206 (WO 0193169)
Application: WO 2001US17519 20010531 (PCT/WO US0117519)
Priority Application: US 2000585049 20000601; US 2000750768 20001229
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 32002

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... for and advertised to market participants. 131. A method as in claim. 125, wherein a **market** participant entering an order can request that a

message be generated to notify any **party** who enters an order on the contra side if the **party** is **close** to matching but does not quite have the right price or size for a match. 132. A method as in claim 13 1, wherein said **market** participant entering an order can specify what price differential range results in a **party** being notified that the **party** is **close** to matching. 133. A method as in claim 13 1, wherein said **market** participant entering an order can specify what size differential range results in a **party** being notified that the **party** is **close** - 82 to matching. 134- A method of managing orders in a securities **market** , comprising the steps of(a) electronically receiving data comprising an order and conditions on said...

12/3,K/20 (Item 19 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00858344 **Image available**
METHOD AND SYSTEMS SUPPORTING TRADING OF FUNGIBLE EPHEMERAL COMMODITIES AND FUNGIBLE NON-EPHEMERAL COMMODITIES INCORPORATING TRANSMISSION CONTRACTING
PROCEDE ET SYSTEMES D'ASSISTANCE A LA NEGOCIATION DE BIENS FONGIBLES EPHEMERES ET NON EPHEMERES AVEC CONCLUSION DE CONTRATS PAR TELECOMMUNICATIONS
Patent Applicant/Assignee:
AUTOMATED POWER EXCHANGE INC, Suite 522, 5201 Great America Parkway, Santa Clara, CA 95054, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
SAMUELSON Ralph, 935 Clark Avenue, Unit 4, Mountain View, CA 94040, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
GLENN Michael (et al) (agent), Glenn Patent Group, Suite L., 3475 Edison Way, Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200191013 A2-A3 20011129 (WO 0191013)
Application: WO 2001US16886 20010523 (PCT/WO US0116886)
Priority Application: US 2000206852 20000523; US 2000613685 20000711
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 25446

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... reservations have a price, the capacity option price, besides just a price of purchase. In **agreeing** to a capacity option **contract** , the **seller** is only guaranteed the earnings of the capacity option price, and the **buyer** acquires the right to buy the amount of capacity at or **close** to real time (subject to scheduling constraints). lf the **buyer** elects

to buy the optioned capacity, it is
at the price already **agreed** upon in the **contract** . The **seller** then makes
adelitional income from the actual purchased amount at the **agreed** price.

The virtual **trading** floor may apply to a power grid containing at least one AC power network, and...

12/3,K/21 (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00858335 **Image available**
SYSTEM FOR TRADING, SCHEDULING AND SETTLING TRANSACTIONS INVOLVING FUNGIBLE, EPHEMERAL COMMODITIES INCLUDING POWER AND METHOD THEREFOR
PROCEDE ET APPAREIL DESTINE A UN SYSTEME DE MOTEUR SUPPORTANT DES TRANSACTIONS, DES ORDONNANCEMENTS ET DES REGLEMENTS CONCERNANT DES MARCHANDISES FONGIBLES ET EPHEMERES, DONT L'ENERGIE ELECTRIQUE
Patent Applicant/Assignee:
AUTOMATED POWER EXCHANGE INC, Suite 522, 5201 Great America Parkway, Santa Clara, CA 95054, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
CAZALET Edward G, 26340 Alexander Place, Los Altos Hills, CA 94022, US, US (Residence), US (Nationality), (Designated only for: US)
SAMUELSON Ralph, 938 Clark Avenue, Unit 4, Mountain View, CA 94040, US, US (Residence), US (Nationality), (Designated only for: US)
STREMEL John, 368 Dawson Drive, Santa Clara, CA 95051, US, US (Residence), US (Nationality), (Designated only for: US)
TENEV Tichomir, 610 Cree Avenue, San Jose, CA 95123, US, US (Residence), BG (Nationality), (Designated only for: US)
Legal Representative:
GLENN Michael (et al) (agent), Glenn Patent Group, Ste. L., 3475 Edison Way, Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200190996 A2-A3 20011129 (WO 0190996)
Application: WO 2001US15858 20010516 (PCT/WO US0115858)
Priority Application: US 2000206852 20000523; US 2000613685 20000711
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 39246

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... reservations have a price, the capacity option price, besides just a price of purchase. In **agreeing** to a capacity option **contract** , the **seller** is only guaranteed the eamings of the capacity option price, and

the **buyer** acquires the right to buy the amount of capacity at or **close** to real time (subject to scheduling constraints). lf the **buyer** elects to buy the optioned capacity, (inverted exclamation mark)t is 78
at the price already **agreed** upon in the **contract** . The **seller** then makes
additional income from the actual purchased amount at the **agreed** price.

The virtual **trading** floor may apply to a power grid containing at least one AC power network, and...

12/3,K/22 (Item 21 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00856078
METHOD AND SYSTEM FOR OPERATING AN ELECTRONIC EXCHANGE
PROCEDE ET SYSTEME DESTINES A METTRE EN OEUVRE UNE BOURSE ELECTRONIQUE
Patent Applicant/Assignee:
CIRREX S A, Temple Building, Tropicana Plaza, P.O. 228 Leeward Highway, Providenciales, TC, -- (Residence), -- (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
HASSAL Scott Bradley, 79 Bond Street North, Hamilton, Ontario L8S 3W4, CA , CA (Residence), CA (Nationality), (Designated only for: US)
Legal Representative:
KINSMAN Anne (et al) (agent), Borden Ladner Gervais LLP, 1000-60 Queen Street, Ottawa, Ontario K1P 5Y7, CA,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200188771 A2 20011122 (WO 0188771)
Application: WO 2000CA584 20000519 (PCT/WO CA0000584)
Priority Application: WO 2000CA584 20000519
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 7181

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... The forward settle of the contracts (hence the name "future") means that there are many **contracts** trading for a given index, each with a different expiry. An **investor** wishing to maintain a **long** -term **position** must continually roll into the next **contract** as the front **contract** expires, which can be a confusing requirement for many **investors** . In addition, index - 1 future **contracts** are sized to be appropriate for institutional **investors** , and are thus much too large for retail investors.
The electronic **trading** revolution that has recently received attention has only scratched the surface with respect to the...be partially filled,

in which case the client's actual position P after any given **trade** is determined by the actual size of the **trade** . By convention, a **short position** is a negative value and a **long position** is a positive value.

The **client** has a margin account M that contains funds on deposit, adjusted for day **trades**0 , as is further described below. Margin account M is checked at step 108 to ensure...

12/3,K/23 (Item 22 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00853835
TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION
Patent Applicant/Assignee:
CASE SHILLER WEISS INC, 1698 Massachusetts Avenue, Cambridge, MA 02138, US, US (Residence), US (Nationality)
Inventor(s):
WEISS Allan N, 630 Chestnut Street, Needham, MA 02192, US,
SHILLER Robert J, 201 Everit Street, New Haven, CT 06511, US,
Legal Representative:
MELLO David M (agent), McDermott, Will & Emery, 28 State Street, Boston, MA 02109, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200186569 A1 20011115 (WO 0186569)
Application: WO 2001US40708 20010509 (PCT/WO US0140708)
Priority Application: US 2000567901 20000510
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 22963

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description
Claims

Detailed Description
... The IP were designed to create an alternative to stock index fatures that could be **traded** on a stock exchange rather than a futures exchange. The **investors** in the **long position** received a regular dividend proportional to the dividend paid by the Standard and Poor Composite

Claim
... individual portions of their portiblio, even when their overall portfolio is doing well. For example, **investors** who hedge against losses in holdings of an asset by taking a **short position** in the futures **markets** can be very upset by the repeated margin calls that would be the consequence of...of the illustrative embodiment of which:

Figure 1 is a block diagram illustrating examples of **closed** paths the data processor of the
present invention may identify;
Figure 2 is a relational...dedicated server lines or telephone connections to the internet. Thus, the system is accessible to **brokers** or outside investors, in a limited and pre-d(inverted question mark)fined way. One...

...might call a share in one of them analogous to a portfolio consisting of a **short position** in real estate and also to the margin account balance for that **short position** . By this interpretation, if the assets are created when the index is at 100, we...redemption of proxy assets. The first tecImique involves issuing complete sets of proxy assets to **brokers** by conventional underwriting methods, just as new shares in corporations are issued today. **Brokers** who buy the complete sets will then have the burden of selling off the elements...

...leaving the problem of finding customers for the elements of the complete sets to the **brokers** . Morcover, **brokers** can redeem the complete sets of proxy assets by purchasing on the market the complete...

...existing lo electronic trading system) that solves the problem of finding complete sets for the **brokers** , and also allows trading of existing shares. If the proxy asset shares are traded on the trading system described here, participants in the system (e.g., **brokers** and possibly individuals) can place orders to buy or sell proxy assets in the fon...

12/3,K/24 (Item 23 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00843141
METHOD OF RAISING CAPITAL FOR EARLY STAGE COMPANIES THROUGH BROKER-DEALER
LEVEE DE CAPITAUX POUR SOCIETES NAISSANTES PAR L'INTERMEDIAIRE D'UN CABINET DE COURTAGE
Patent Applicant/Assignee:
FRONT END CAPITAL LLC, 209 White Dogwood Drive, Chesapeake, VA 23322, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
SANBORN Jeffrey A, 209 White Dogwood Drive, Chesapeake, VA 23322, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
WIELAND Charles F III (et al) (agent), Burns, Doane, Swecker & Mathis L.L.P., P.O. Box 1404, Alexandria, VA 22313-1404, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200175738 A1 20011011 (WO 0175738)
Application: WO 2001US10459 20010402 (PCT/WO US0110459)
Priority Application: US 2000193364 20000331
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English

Filing Language: English
Fulltext Word Count: 16365

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... Participation; Allowing "Non-accredited Investors" to Participate
The present invention is designed to enable a **broker** -dealer offering securities through the Internet or other means of electronic communications to increase the...

...more than $2,000 will allow a lower minimum investment amount while still enabling the **broker** -dealer or company conducting the offering to **close** $1 million in securities sales with 500 or fewer investors, (b) **contractually** prohibit investors from subdividing the securities they purchase into multiple units and transferring such units...more than $10,000 will allow a lower minimum investment amount while still enabling the **broker** -dealer or company conducting the offering to **close** $1 million in securities sales with 100 or fewer investors.

Some of these preferred embodiments...

12/3,K/25 (Item 24 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00843139
METHOD AND SYSTEM FOR MEASURING TRADE MANAGEMENT PERFORMANCE
PROCEDE ET SYSTEME DE MESURE DE PERFORMANCE DE GESTION COMMERCIALE
Patent Applicant/Assignee:
OMGEO LLC, 22 Thomson Place, Boston, MA 02210, US, US (Residence), US (Nationality)
Inventor(s):
SKURIAT Paul G, 9 Faludon Drive, Georgetown, Ontario, CA,
WALSH Christopher J, 51 Round Hill Road, Kingston, MA, US,
LYNCH Lucy A, 27 St. Mary's Court, Brookline, MA, US,
Legal Representative:
CROSBY David F (agent), Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC, One Financial Center, Boston, MA 02111, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200175730 A2 20011011 (WO 0175730)
Application: WO 2001US10266 20010330 (PCT/WO US0110266)
Priority Application: US 2000540648 20000331
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 7975

Main International Patent Class: **G06F-017/60**
Fulltext Availability:

Detailed Description

Detailed Description
... into a sequence of predefined steps involving the transfer of information needed to settle and **close** the transaction. For example, in securities transactions, the orderer, who can be either a **buyer** or a seller, issues a **trade** instruction to a **broker** /dealer and **broker** /dealer executes the trade and sends a notice of execution to the orderer. The orderer then transmits the trade details and allocations to the **broker** /dealer who can either accept or reject the trade details and allocations and transmits the...
...or rejection back to the orderer. If the trade details and allocations are accepted, the **broker** /dealer provides additional information related to the trade and transmits a trade confirmation to the...

...the trade confirmation and responds with an affirmation - representing the formation of a legally binding **contract** for the transaction. Both the orderer and the **broker** /dealer then transmit the trade to their respective settling agents whom arrange for the instructed...

12/3,K/26 (Item 25 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00839976 **Image available**
BUSINESS TECHNOLOGY EXCHANGE AND COLLABORATION SYSTEM
SYSTEME D'ECHANGE ET DE COOPERATION EN MATIERE DE TECHNOLOGIE D'AFFAIRES
Patent Applicant/Assignee:
VERTICAL*I INC, 50 First Street, San Francisco, CA 94105, US, US (Residence), US (Nationality)
Inventor(s):
EISENHART Fritz, 1678 38th Avenue, San Francisco, CA 94122, US,
Legal Representative:
WASZKIEWICZ Kenneth P (et al) (agent), Morgan & Finnegan, L.L.P., 345 Park Avenue, New York, NY 10154-0053, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200173661 A1 20011004 (WO 0173661)
Application: WO 2001US9697 20010327 (PCT/WO US0109697)
Priority Application: US 2000192600 20000327
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 27977

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... Suppliers Individual, Incubator
Out-Licensing Company, Academic Institute, Technology Transfer Office, Research Institute,

Individual, Technology **Broker**
Functional Expert Scientist / Academic Researcher, Subject
Contributors Matter Expert
Business Professional Independent **Contractor** , Consultant
Service Provider
Wiredbrains - Qualffled Prospects
Suppliers - Individual inventors, nascent enterprises and established companies all...Today VAredbrains
Fragmented:
unstructured, organized 82B Exchange and Collaboration Hub: structured, efficient, transparent
Inefficient &
opaque **market** Community Screening & Initial Due Diligence **Closing** of Hall of
Building Matchmisking Contact Process Negotiation Fame
Buyers
Prefilas
@c Fs] Suppll4rt
EO Q@ L qJU
C
@
@F-si
Diroctorie On*Cllck
L...

12/3,K/27 (Item 26 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00839924 **Image available**
PRICE CHARTING SYSTEM AND TECHNIQUE
SYSTEME ET TECHNIQUE D'ELABORATION DE GRAPHIQUES DE COURS
Patent Applicant/Inventor:
HELWEG Mark Web, 5481 Cove Circle, Naples, FL 34119, US, US (Residence), US (Nationality)
Legal Representative:
OLDHAM Scott M (et al) (agent), Oldham & Oldham CO., L.P.A., Twin Oaks Estate, 1225 West Market Street, Akron, OH 44313-7188, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200173589 A2 20011004 (WO 0173589)
Application: WO 2001US9211 20010323 (PCT/WO US0109211)
Priority Application: US 2000536328 20000324
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 17588

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... systematic trading system. For example, a trading system designer

might type "If Value Chart price **trades** at or below -2 then Buy I contract at the **market** . Exit the **long** **position** when the Value Chart price **trades** above +Y
5) Many time **investors** have a good fundamental picture of where a **market** is going to trend. However, they have not had the tools to buy or sell...

12/3,K/28 (Item 27 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00836820
METHOD AND APPARATUS FOR A MORTGAGE LOAN MANAGEMENT SYSTEM
PROCEDE ET APPAREIL DE GESTION DES PRETS HYPOTHECAIRES
Patent Applicant/Assignee:
ONEPIPELINE COM, Old Mill Corporate Center, 6322 South 3000 East, Suite 200, Salt Lake City, UT 84121, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
BROADBENT David F, 1733 Oak Springs Drive, Salt Lake City, UT 84108, US, US (Residence), US (Nationality), (Designated only for: US)
COOK Redge L, 8875 Alta Canyon Drive, Sandy, UT 84093, US, US (Residence), US (Nationality), (Designated only for: US)
COLEMAN Paul B, 412 East Thornberry Drive, Draper, UT 84020, US, US (Residence), US (Nationality), (Designated only for: US)
HARTEN William S, 888 West 2000 South, Woods Cross, UT 84087, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
BASINSKI Erwin J (et al) (agent), Morrison & Foerster LLP, 425 Market Street, San Francisco, CA 94105, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200169491 A2 20010920 (WO 0169491)
Application: WO 2001US7536 20010309 (PCT/WO US0107536)
Priority Application: US 2000189635 20000314; US 2000645799 20000824
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 21831

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
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<taskName>Property Disclosure--Seller to Buyer</taskName>
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53
In a preferred embodiment, the original compliance...

12/3,K/29 (Item 28 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00836819
A METHOD AND APPARATUS FOR A MORTGAGE LOAN ORIGINATOR COMPLIANCE ENGINE
PROCEDE ET APPAREIL POUR MOTEUR DE VERIFICATION DE CONFORMITE DE DEMANDE DE PRET HYPOTHECAIRE

Patent Applicant/Assignee:
ONEPIPELINE COM, Old Mill Corporate Center, Suite 200, 6322 South 3000 East, Salt Lake City, UT 84121, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
BROADBENT David F, 1733 Oak Springs Drive, Salt Lake City, UT 84108, US, US (Residence), US (Nationality), (Designated only for: US)
COOK Redge L, 8875 Alta Canyon Drive, Sandy, UT 84093, US, US (Residence), US (Nationality), (Designated only for: US)
COLEMAN Paul B, 412 East Thornberry Drive, Draper, UT 84020, US, US (Residence), US (Nationality), (Designated only for: US)
HARTEN William S, 888 West 2000 South, Woods Cross, UT 84087, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
BASINSKI Erwin J (et al) (agent), Morrison & Foerster LLP, 425 Market Street, San Francisco, CA 94105, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200169489 A2 20010920 (WO 0169489)
Application: WO 2001US7524 20010309 (PCT/WO US0107524)
Priority Application: US 2000189635 20000314; US 2000645217 20000824
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 21580

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description

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Disclosure.</description>
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<description>The borrower must receive the ABC Company
Residential Construction **Contract** Disclosure.</description>
<form>http://forms.ABC.com/ABC-Residential-Construction- **Contract** -D
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</override>
53
In a preferred embodiment, the original compliance...

12/3,K/30 (Item 29 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00818648 **Image available**
SYSTEM AND METHOD FOR MANAGING REAL ESTATE TRANSACTIONS
SYSTEME ET PROCEDE DE GESTION DE TRANSACTIONS DE BIENS IMMOBILIERS
Patent Applicant/Assignee:
HOME LINK SERVICES INC, 1 Reservoir Corporate Centre, Suite 201, Shelton, CT 06484, US, US (Residence), US (Nationality)
Inventor(s):
RAVEIS William M Jr, 1580 Hillside Road, Fairfield, CT 06430, US,
Legal Representative:
CHACLAS George N (agent), Cummings & Lockwood, 700 State Street, P.O. Box 1960, New Haven, CT 06590-1960, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200152153 A2 20010719 (WO 0152153)
Application: WO 2001US1151 20010111 (PCT/WO US0101151)
Priority Application: US 2000175606 20000111
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 27395

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... proprietor listing, then the associated listing is default information. If the circumstances are a co- **broker** listing, at least one

listing agent with complete information must be provided. There must be ...

...a proprietor agent, selecting from a list of agents defaults this information. If a co- **broker** , must select at least one listing agent and provide complete information including **Contract** Date,, **Contract** Price rounded to the nearest dollar and greater than zero, Listing and Selling Share of commissions, Listing Type and Projected **closing** date. The following fields are autopopulated from the MLS data: MLS Status, Expiration Date, Property...

12/3,K/31 (Item 30 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00818601 **Image available**
SYSTEM AND METHOD FOR MANAGING CUSTOMER RELATIONSHIPS OVER A DISTRIBUTED COMPUTER NETWORK
SYSTEME ET PROCEDE DE GESTION DES RELATIONS ENTRE CLIENTS SUR UN RESEAU INFORMATIQUE DISTRIBUE
Patent Applicant/Assignee:
HOME LINK SERVICES INC, 1 Reservoir Corporate Centre, Suite 201, Shelton, CT 06484, US, US (Residence), US (Nationality)
Inventor(s):
RAVEIS William M Jr, 1580 Hillside Road, Fairfield, CT 06430, US,
Legal Representative:
CHACLAS George N (agent), Cummings & Lockwood, Granite Square, 700 State Street, P.O. Box 1960, New Haven, CT 06509-1960, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200152089 A2 20010719 (WO 0152089)
Application: WO 2001US1152 20010111 (PCT/WO US0101152)
Priority Application: US 2000175397 20000111
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 13182

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... closing date. If renegotiated terms are accepted, each of the changes made in the initial **contract** must be initialed by both **buyer** and **seller** . The **buyer** counter offers and **seller** counter offers can continue through several revisions.

Upon **agreement** between the buyer and seller, the move consultant and agent facilitate finding a settlement attorney...inspections; radon inspections; septic inspections; termite inspections; and well inspections. An additional term of the **agreement** may be a settlement closing date.

If terms are acceptable to the **seller** and the **buyer** , the **contract** is signed and becomes binding. If original offer terms are not acceptable, the **seller** may counter with more favorable terms or dates. As noted above, most offers are countered...

...weeks and even months. As noted above, each of the changes made in the initial **contract** offer must be initialized by both the **buyer** and the **seller** once **agreed** upon.

The sales agents provide a copy of the executed contract to attorneys, escrow agents...

12/3,K/32 (Item 31 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00815102 **Image available**
ONLINE COMMODITIES TRADING SYSTEM WITH ANONYMOUS COUNTER BID/OFFER FUNCTION
SYSTEME EN LIGNE D'OPERATIONS SUR MARCHANDISES AVEC FONCTION ANONYME DE CONTRE-PROPOSITIONS
Patent Applicant/Assignee:
NODLET S A, 59, boulevard Exelmans, F-75016 Paris, FR, FR (Residence), FR (Nationality)
Inventor(s):
SERNET Pierre, 17 East 76th Street, New York, NY 10021, US,
Legal Representative:
CHONG Leighton K (agent), Ostrager Chong & Flaherty, Suite 1200, 841 Bishop Street, Honolulu, HI 96813, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200148655 A1 20010705 (WO 0148655)
Application: WO 2000US33199 20001206 (PCT/WO US0033199)
Priority Application: US 99169538 19991207; US 2000731542 20001206
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English

Main International Patent Class: **G06F-017/60**

English Abstract
...fine-tuned "negotiation" on terms through the countering procedure. The system is also useful for **trading** in commodities contracts which have a large number of predetermined terms for a **contract** . When a transaction is **closed** , the system automatically notifies the **parties** and generates a final **contract** (514).

12/3,K/33 (Item 32 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00809406 **Image available**

MAUDLIN-VICKREY AUCTION METHOD AND SYSTEM FOR MAXIMIZING SELLER REVENUE AND PROFIT
PROCEDE ET SYSTEME DE VENTE AUX ENCHERES, DITS DE MAUDLIN-VICKREY, DESTINES A MAXIMISER LE REVENU ET LE BENEFICE DU VENDEUR

Patent Applicant/Inventor:
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Legal Representative:
SHADDOX Robert C (agent), Winstead Sechrest & Minick, 2400 Bank One Center, 910 Travis Street, Houston, TX 77002-5895, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200143040 A2 20010614 (WO 0143040)
Application: WO 2000US42375 20001129 (PCT/WO US0042375)
Priority Application: US 99450308 19991129

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 8491

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... and where successful bidders should pick up items), whether bids may withdrawn prior to the **close** of the auction. and the **closing** date and time of the auction. The **seller** also decides: whether "at **market** " bids will be accepted, whether there is an announced (publicly known) reserve price, and if...

12/3,K/34 (Item 33 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00809393 **Image available**
SYSTEM AND METHOD FOR MANAGING TRANSACTIONS RELATING TO REAL ESTATE
SYSTEME ET METHODE DE GESTION DE TRANSACTIONS IMMOBILIERES

Patent Applicant/Assignee:
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Inventor(s):
RAVEIS William M Jr, 1580 Hillside Road, Fairfield, CT 06430, US,

Legal Representative:
CHACLAS George N (agent), Cummings [entity:amp] Lockwood, Granite Square, 700 State Street, P.O. Box 1960, New Haven, CT 06509-1960, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200143023 A2 20010614 (WO 0143023)
Application: WO 2000US33030 20001206 (PCT/WO US0033030)
Priority Application: US 99459234 19991210

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 10128

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description
Claims

Detailed Description
... Preferably, the step of accessing vendor data can occur upon the signing of a listing **agreement** , the signing of a **buyer agreement** , the signing of a binder **agreement** and **closing** of a **contract** for real estate. Alternatively, the step of accessing vendor data can occur within predetermined time...

Claim
... upon an occurrence of an event selected from the group consisting of signing a listing **agreement** , signing a **buyer agreement** , signing of a binder **agreement** and **closing** of a **contract** for a sale of real estate.

25 A method according to Claim 24, further comprising...

12/3,K/35 (Item 34 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00807673 **Image available**
METHOD AND SYSTEM OF MANAGING AC POWER NETWORKS BASED UPON FLOW-GATE MARKET TRANSACTIONS
PROCEDE ET SYSTEME DE GESTION DE RESEAUX A COURANT ALTERNATIF PAR DES TRANSACTIONS COMMERCIALES MENEES SUR LES LIGNES ENCOMBREES
Patent Applicant/Assignee:
AUTOMATED POWER EXCHANGE INC, Suite 522, 5201 Great America Parkway, Santa Clara, CA 95054, US, US (Residence), US (Nationality)
Inventor(s):
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FU Chengjun, 1006 South DeAnza Blvd. #K204, San Jose, CA 95129, US,
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STREMEL John, 368 Dawson Drive, Santa Clara, CA 95051, US,
TENEV Tichomir, 610 Cree Avenue, San Jose, CA 95123, US,
Legal Representative:
GLENN Michael (et al) (agent), Glenn Patent Group, 3475 Edison Way, Suite L., Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200141279 A1 20010607 (WO 0141279)
Application: WO 2000US22487 20000816 (PCT/WO US0022487)
Priority Application: US 99163213 19991130; US 2000542854 20000404
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 27197

International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... a specified window on a calendar line.

When real time passes the window of a **market** interval, the orders are rejected.
Once **agreed** , orders are legally binding **contracts** between the **contracting parties** of the virtual **trading** floor for that **market** interval and can be used to generate commands to cause the product type transaction to...

12/3,K/36 (Item 35 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00806387
DERIVATIVE TRANSACTIONS GOVERNING SYSTEM AND NETWORK
SYSTEME ET RESEAU DE REGULATION DES TRANSACTIONS AVEC DES PRODUITS DERIVES
Patent Applicant/Inventor:
BROUWER Derk Pieter, De Laraissestraat 176K, NL-1075 HA Amsterdam, NL, NL (Residence), NL (Nationality)
Legal Representative:
JORRITSMA Ruurd (agent), Nederlandsch Octrooibureau, Scheveningseweg 82, P.O. Box 29720, NL-2502 LS The Hague, NL,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200139060 A1 20010531 (WO 0139060)
Application: WO 2000NL856 20001123 (PCT/WO NL0000856)
Priority Application: NL 1013662 19991124
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 5736

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... rates or currencies, as well as more exotic varieties and credit derivatives. Since the OTC **contracts** are individually negotiated, no objective **market** price exists. The **parties** need to do their own valuation of the **contracts** both when dealing as well as later on when

establishing the **market** value of their contracts during their life. This valuation is normally based on pricing fon...high number of outstanding bi-lateral contracts in such I 0 a size that the **market** risk of the sum of these contracts in many bi-lateral relationships is **close** to zero. However, so far there has been no efficient mechanism to make **parties** **agree** on the early termination of these unnecessary transactions.

If the aggregated greeks of all transactions...

12/3,K/37 (Item 36 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00794536 **Image available**
THE VIRTUAL TRADING FLOOR FOR TRADING FUNGIBLE, EPHEMERAL COMMODITIES INCLUDING ELECTRIC ENERGY
MARCHE VIRTUEL PERMETTANT DE COMMERCIALISER DES MARCHANDISES FONGIBLES, ET EPHEMERES, NOTAMMENT DE L'ENERGIE ELECTRIQUE
Patent Applicant/Assignee:
AUTOMATED POWER EXCHANGE INC, Suite 522, 5201 Great America Parkway, Santa Clara, CA 95054, US, US (Residence), US (Nationality)
Inventor(s):
CAZALET Edward G, 26340 Alexander Place, Los Altos Hills, CA 94022, US,
TENEV Tichomir, 610 Cree Avenue, San Jose, CA 95123, US,
Legal Representative:
GLENN Michael (et al) (agent), Glenn Patent Group, 3475 Edison Way, Suite L., Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200128063 A1 20010419 (WO 0128063)
Application: WO 2000US22489 20000816 (PCT/WO US0022489)
Priority Application: US 99158603 19991008; US 2000564415 20000502
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 22004

International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... Such reservations have a price, the capacity option price, besides just price of purchase. In **agreeing** to a capacity option **contract** , the **seller** is only guaranteed the earnings of the capacity option price, and the **buyer** acquires the right to buy the amount of capacity at or **close** to real time (subject to scheduling constraints). If the **buyer** elects to buy the optioned capacity, it is at the price already **agreed** upon in the 1 5 **contract** . The **seller** then makes additional income from the actual purchased amount at the **agreed** price.

In certain embodiments, the virtual trading floor applies to a power grid containing at...

12/3,K/38 (Item 37 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00788794 **Image available**
A FINANCIAL RISK AND EXPOSURE MANAGEMENT SYSTEM
SYSTEME DE GESTION DE RISQUES FINANCIERS
Patent Applicant/Assignee:
SUNGARD SOFTWARE INC, 1285 Drummers Lane, Wayne, PA 19087, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
BELL Gavin, 2 Grosvenor Avenue, Carshalton, Surrey SM5 3EW, GB, GB (Residence), GB (Nationality), (Designated only for: US)
Legal Representative:
HARRISON GOODDARD FOOTE (agent), Tower House, Merrion Way, Leeds LS2 8PA, GB,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200122305 A2 20010329 (WO 0122305)
Application: WO 2000GB3671 20000925 (PCT/WO GB0003671)
Priority Application: GB 9922589 19990923
Designated States: AE AL AU BA BB BG BR CA CN CR CU CZ DM EE GD GE GH GM HR HU ID IL IN IS JP KP KR LC LK LR LT LU LV MA MD MG MK MN MX NO NZ PL RO RU SG SI SK TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 4887

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... exposure.

In recent years, organisations such as financial institutions - have I 0 increasingly entered into **agreements** with third **parties** in order to reduce
exposure for deals such as derivatives deals. One example is **close** -out netting. A close-out netting **agreement** is made between a financial institution and a counterparty. It states that in the event...

...financial
institution exposure in the event of counterparty default is the netted sum of all **trades** covered by a **close** -out netting **agreement** . Therefore, there is a single balancing amount to be paid by one **party** .

While such **agreements** are very important instruments for financial institutions and other similar organisations, administration is particularly difficult...

12/3,K/39 (Item 38 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00779717 **Image available**
AGGREGATION ENGINE
MOTEUR D'AGREGATION
Patent Applicant/Assignee:
DEMANDLINE COM INC, Suite 130, 999 Bayhill Drive, San Bruno, CA 94066, US , US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
SCHULMAN Robert Milton, 137 Heather Drive, Atherton, CA 94027, US, US (Residence), US (Nationality), (Designated only for: US)
BURNS Patrick Edmund, 2800 Green Street, San Francisco, CA 94123, US, US (Residence), -- (Nationality), (Designated only for: US)
Legal Representative:
DAVIS Paul (agent), Wilson, Sonsini, Goodrich & Rosati, 650 Page Mill Road, Palo Alto, CA 94304-1050, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200113300 A2 20010222 (WO 0113300)
Application: WO 2000US22022 20000810 (PCT/WO US0022022)
Priority Application: US 99374396 19990813
Parent Application/Grant:
Related by Continuation to: US 99374396 19990813 (CON)
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 7679

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... hidden from other bidders. In another embodiment, the bids might be sealed.

12
SUBSTITUTE SHEET (**RULE** 26)
When the auction **closes** a pool of **buyers** that form the aggregated demand is released to the winning vendor. It is then the...

12/3,K/40 (Item 39 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00774519 **Image available**
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU D'AUTRES EFFETS DE COMMERCE

Patent Applicant/Inventor:
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BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US, US (Residence), US (Nationality)
ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US (Residence), RU (Nationality)
ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville, TN 37209, US, US (Residence), US (Nationality)
Legal Representative:
BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200108065 A1 20010201 (WO 0108065)
Application: WO 2000US19567 20000724 (PCT/WO US0019567)
Priority Application: US 99359686 19990723
Designated States: AU BR CN JP KR MX RU US ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 15515

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... hedge funds, institutions, professional money managers, exchange specialists, Nasdaq market makers, and international banks and **broker** -dealers. A variety of trading related functions is provided to trader/ subscribers. These functions include...Trade of Security on its primary exchange (NYSE,
AMEX, Nasdaq) and difference from previous days **close** .
Current Bid and Offer of the security on its primary exchange
Size of the bid...

...of the related security on its primary
exchange and its difference from the previous days **close**
The current bid and offer of the related security on its primary exchange
The size...Microsoft at the price from which the volatility was calculated; where X can be any **contract** between 100 and 135 and Y is the corresponding "delta" arising from a calculation for that **contract** and the risk free interest rate defaulted to 6% multiplied by the number of **contracts** multiplied by a factor of 100 (one **contract** represents 100 shares); he is willing to execute any combination of **contracts** fitting this description but is only willing to purchase 1 0 total; he wants the...

...foremost in view does not change the order in which the orders are displayed
Futures **contracts** (options as well)
A futures trader wishes to purchase 10 may S&P **contracts** and sell 10 June S&P **contracts** for a 5-point credit; he is willing to do so for three hours, and...This is called a spread bid and provides efficiency to the marketplace so that different **contract** months will each derive some efficiency from efficiencies in other **contracts** ; another example could easily be derived from a grain elevator company with empty elevators where they would **contract** to purchase grain (in the market) in May, and simultaneously wish to sell the grain in one or more **contract** months in

the future; they would take delivery, store the grain in the elevator, and...

...to price from defaults previously input by the user (cost-of-carry, short rebates, expected **closing** date, delta, expected dividend, etc.); his minimum execution request is 5,000 shares; and he...

...000 principal
securities the subscriber amount, 20,000 shares;
is willing to purchase or 50 **contracts** ; or a
sell; function having one of
the forms in Table 3
Minimum Quantity Minimum...

12/3,K/41 (Item 40 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00774517 **Image available**
FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR
PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE, ET ECHANGES COMMERCIAUX CORRESPONDANT
Patent Applicant/Assignee:
LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019-6018, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
BERMAN Paul J (agent), Covington & Burling, 1201 Pennsylvania Avenue, N.W., P.O. Box 7566, Washington, DC 20044-7566, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200108063 A1 20010201 (WO 0108063)
Application: WO 2000US19447 20000718 (PCT/WO US0019447)
Priority Application: US 99144890 19990721; US 99448822 19991124
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 62845

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... of DBAR contingent claims. In a preferred embodiment depicted in FIG. 2, an Object Request **Broker** (ORB) 2')0 can be a workstation computer operating specialized software for receiving, aggregating, and...products that provide a number of fimctions and services according to the Common Object Request **Broker** Architecture (CORBA) 132 standard. In a preferred embodiment, one function of the ORB 230 is...by a trader, for example, to

obtain market data, to establish a trade, or to **close** out a trade. FIG. 3 depicts a preferred embodiment of the implementation of a group investments from earlier trading periods that have since **closed** . In another preferred embodiment, not depicted, trading periods overlap so that more than one trading...

...example, an earlier trading period can remain open while a subsequent trading period opens and **closes** . Other permutations of overlapping trading periods are possible and are apparent to one of skill...

...10
less the exchange fee. In the preferred embodiment depicted in FIG. 3, at the **close** of the final trading period 343, trading ceases and the outcome for the event underlying the contingent claim - i36 is determined at **close** of observation period 350. In a preferred embodiment, only the outcome of the event underlying...be stored in Event database 264, for example, whether the event is based on a **closing** price of a security, a corporate earnings announcement, a previously calculated but yet to be... embodiment, such data are called "terms and conditions" to indicate that they relate to the **contractual** terms and conditions under which traders agree to be bound, and roughly correspond to material being made is in a contincrent claim based upon the **closing** price of IBM common stock on 8/3/99 (as indicated in the display 501...

12/3,K/42 (Item 41 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00755442 **Image available**
GLOBAL INVESTOR CLIENT ACCESS SYSTEM
SYSTEME D'ACCES CLIENT INVESTISSEUR GLOBAL
Patent Applicant/Assignee:
THE CHASE MANHATTAN BANK, 41st floor, 270 Park Avenue, New York, NY 10017 , US, US (Residence), US (Nationality)
Inventor(s):
JOANNIDES Sara, 301 East 87th Street, New York, NY 10128, US,
CRONIN Patricia H, 526 Park Street, Upper Montclair, NJ 07043, US,
Legal Representative:
DUJMICH Louis C (et al) (agent), Ostrolenk, Faber, Gerb & Soffen, LLP, 1180 Avenue of the Americas, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200068852 A2 20001116 (WO 0068852)
Application: WO 2000US12254 20000505 (PCT/WO US0012254)
Priority Application: US 99132862 19990507
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 25933

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

12/3,K/43 (Item 42 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00743967 **Image available**
AUTOMATIC TRANSACTION CLEARING SYSTEM AND METHOD
SYSTEME ET PROCEDE DE COMPENSATION PAR TRANSACTION AUTOMATIQUE
Patent Applicant/Assignee:
ECLEARING COM INC, 70 East Lake Street, Chicago, IL 60601, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
STAHL Charles S Jr, 279 Oakton Court, Lisle, IL 60532, US, US (Residence), US (Nationality), (Designated only for: US)
BOUCHARD Gary P, 1921 Banks Drive, Elgin, IL 60123, US, US (Residence), US (Nationality), (Designated only for: US)
LICHTMAN Herbert R, Suite 1811, 151 North Michigan Avenue, Chicago, IL 60601, US, US (Residence), US (Nationality), (Designated only for: US)
CLARK Michael R, Unit 202, 525 West Oakdale, Chicago, IL 60657, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
POTTHAST James W, Potthast & Associates, 2712 North Ashland Avenue, Chicago, IL 60614, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200057337 A1 20000928 (WO 0057337)
Application: WO 2000US8284 20000324 (PCT/WO US0008284)
Priority Application: US 99126204 19990325
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 30046

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description
Claims

Detailed Description
... an automatic transaction clearing internet application for generating an interactive internet web page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** to buy and sell pursuant to **agreed** terms and means for enabling the **parties** to interactively make adjustments to the **agreed** terms of a transaction after the **parties** have **agreed** and the transaction is **closed** .

Yet a further object of the invention is achieved by providing an interactive automatic transaction...

...an automatic transaction clearing internet application for generating an interactive internet web page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled

contracts , and enabling at least one of the **parties** to automatically initiate an arbitration at the clearing internet server web page through an automatic...generating an interactive internet web page with an automatic transaction clearing internet application that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** to buy and sell pursuant to **agreed** terms, and enabling the **parties** to interactively make adjustments to the **agreed** terms of a transaction after the **parties** have **agreed** and the transaction is **closed** .

Still yet another object of the invention is achieved by providing an interactive automatic transaction...

...generating an interactive internet web page, with an automatic transaction clearing internet application, that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** , and including means for enabling at least one of the **parties** to automatically initiate an arbitration at the clearing internet server web page through an automatic...

Claim
... transaction clearing internet application with means for generating an interactive internet web page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** to buy and sell pursuant to **agreed** terms; and means for enabling the **parties** to interactively make adjustments to the **agreed** terms of a transaction after the **parties** have **agreed** and the transaction is **closed** .

26 The interactive automatic clearing system of claim 25 in which the enabling means includes...

...transaction clearing internet application with means for generating an interactive internet web page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** , and including means for enabling at least one of the **parties** to automatically initiate an arbitration at the clearing internet server web page through an automatic...
...clearing internet application with means for generating an interactive internet transaction web page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contract** including means for entering a referral code for each customer;
means for generating an administration...generating an interactive internet web page with an automatic transaction clearing internet application that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** to buy and sell pursuant to **agreed** terms; and
enabling the **parties** to interactively make adjustments to the **agreed** terms of a transaction, after the **parties** have **agreed** and the transaction is **closed** .
. The method of claim 68 including, the step of an

interactive page of the web...

...generating an interactive internet web page, with an automatic transaction clearing internet application, that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** , and including the step of enabling at least one of the **parties** to automatically initiate an arbitration at the clearing internet server web page through an automatic...

...an interactive internet transaction web page with an automatic transaction clearing internet page that enables **parties** to interactively enter into **agreements** to remotely **close** unfulfilled **contracts** including means for entering a referral code for each customer;
generating an administration page at...

12/3,K/44 (Item 43 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00742403 **Image available**
TRANSACTION SUPPORT SYSTEM
SYSTEME D'APPUI DE TRANSACTIONS
Patent Applicant/Assignee:
BOLERO INTERNATIONAL LIMITED, 14th floor, Centre Point, 103 New Oxford Street, London WC1A 1DU, GB, GB (Residence), GB (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
MALLON Paul Michael, 74 Schubert Road, Putney, London SW15 2QS, GB, GB (Residence), GB (Nationality), (Designated only for: US)
CLARK Lloyd Ashley, 31 Kelso Place, London W8 5QG, GB, GB (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
HAINES Miles John, D. Young & Co., 21 New Fetter Lane, London EC4A 1DA, GB
Patent and Priority Information (Country, Number, Date):
Patent: WO 200055774 A2 20000921 (WO 0055774)
Application: WO 99GB3091 19990916 (PCT/WO GB9903091)
Priority Application: GB 996305 19990318; GB 9921236 19990908
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 54449

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... in a wholly automated manner by the service provider through checkiner

conformity acyainst the a2reed **rules** and notifying affected **parties** , also as defined in the common **contractual** arrangement. Further, the changing functions and significances of a bill of lading take effect automatically...

12/3,K/45 (Item 44 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00742384 **Image available**
E-COMMERCE METHOD AND SYSTEM FOR ONLINE OPPORTUNISTIC AUCTIONS IN COMMERCIAL SECONDARY MARKETS
PROCEDE ET SYSTEME DE COMMERCE ELECTRONIQUE POUR ENCHERES OPPORTUNISTES EN LIGNE SUR DES MARCHES COMMERCIAUX SECONDAIRES
Patent Applicant/Assignee:
VIACHANGE COM INC, 2400 Lincoln Avenue, Altadena, CA 91001, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
GULATI Sandeep, 5467 La Forest Drive, La Canada, CA 91011, US, US (Residence), IN (Nationality), (Designated only for: US)
Legal Representative:
SCHROEDER Robert A (agent), Christie, Parker [entity:amp] Hale, LLP, Post Office Box 7068, Pasadena, CA 91109-7068, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200055754 A2 20000921 (WO 0055754)
Application: WO 2000US6299 20000310 (PCT/WO US0006299)
Priority Application: US 99271096 19990317
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 15355

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... W.
UJ 0 316
IL
Receive
Iterate Bids
(Pricing Terms)
18
Accep
Bids
320
Transfer
Contracts
@@322
Delivery and
Compliance

Counter...

...Agreement Comple
35 / 37
PCT/USOO/06299 FIGURE 36
3600
Portfolio
Offeror
3606
3602 3604
Contracting & P ofitability Analys!s
Pricing Sub- Negotiating SubExchange PVY exchange CNx Pricing Sub Exchange PVX...

...Counteroffer I
F Accept terms
c a
Capture
an 0 Server
3728 .1720
C
3730 **Close** Bid 37
Accep t Bid
3732
37 37

12/3,K/46 (Item 45 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00551290 **Image available**
TRANSACTIONAL COMPUTER SYSTEM
SYSTEME INFORMATIQUE TRANSACTIONNEL
Patent Applicant/Assignee:
BALAENA LIMITED,
MATHER Andrew Harvey,
Inventor(s):
MATHER Andrew Harvey,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200014663 A1 20000316 (WO 0014663)
Application: WO 99GB2906 19990903 (PCT/WO GB9902906)
Priority Application: GB 9819392 19980904
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 10560
Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... advantage
of the fact that the storage of the embodiment is a database, so that **client** applications may implement queries such as:
Assignments outstanding: Assignments not **Closed**

Pending non-zero
Assignments overdue: Assignments not Closed
Created before X Date
Agreements in place: Proposals with Downline=Y
- 35
DELETING ENTITIES
The system may include a facility...

12/3,K/47 (Item 46 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00548213 **Image available**
SYSTEM AND METHOD FOR SYSTEM TO SYSTEM CREDIT INFORMATION TRANSMISSION
SYSTEME ET PROCEDE PERMETTANT DE TRANSMETTRE DES INFORMATIONS DE CREDIT DE SYSTEME A SYSTEME
Patent Applicant/Assignee:
EQUIFAX INC,
Inventor(s):
WALLACE David L,
HAMMOND Marguerite Anne,
HEADLEY Judy,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200011586 A1 20000302 (WO 0011586)
Application: WO 99US18725 19990819 (PCT/WO US9918725)
Priority Application: US 9897329 19980820; US 99376294 19990818
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 15007

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... the field names in each data segment.
Code Type Value/Description
Account Status Code 036001 - " **Closed** "
036002 - "Transferred"'
036003 - "Refinanced"
036004 - "Paid - zero balance"
036005 - "Adjustment pending"
036007 - "Open"
03601 1...

...007004 - "Military"
007005 - "Previous residence or business"
Amount Multiplier Codes Future use
Association Termination 044001 -" **Closed** by Consumer'
Code 044002 - " **Closed** by Customer'
044003 - " **Closed** by Operator"
044004 - " **Closed** by Unknown Source'
Business Title Code Future use
Code Type Value/Description

Business Type Code...

...Employment Type Code 021 001 - "Full-Time"
021002 - "Part-Time"
021003 - "Commission"
021004 - "Self-Employed/ **Contractor** "
Gender Code 002001 - "Female"
002002 - "Male"
Code Type Value/Description
ID Type Code 009001 - "SSN...

...1124 - "Business Financing"
01 1 125 - "Savings & Loan"
01 1126 - "Credit Union"
01 1130 - "Security **Broker** / Dealer"
01 1140 - "Debt Collector'
01 1200 - "Merchandise Trade Wholesale/Retail"
01 1201 -"Department Store...
...Hotel / Motel Industry"
01 1495 - "Travel Agency"
01 1500 - "Manufacturing / Agriculture"
01 151 0 - "Construction **Contracting** "
Code Type Value/Description
Industry Code (continued) 01 1511 - "General **Contractor** -Residential"
01 1512 - "Heating, Plumbing, Central Air'
01 1513 - "Electrical **Contractor** '
01 1514 - "Masonry/Stonework/Tiles/Plaster'
01 1515 - "Carpentry"
01 1516 - "Roofing, Siding, Sheet Metal"
01 1517 - "Concrete Work **Contractor** '
01 1518 - "Special Trade **Contractor** '
01 1530 - "Agriculture / Forestry"
01 1531 -"Agricultural Cooperatives"
01 1532 - "Landscape & Horticulture Services"
01 1590...Material Moving"
023053 - "Military"
Operating Status Code 029001 - "Active"
029002 - "Pending'
029003 - "In-Active"
029004 - " **Closed** "
02901 1 -"Bankruptcy Filed"
029012 - "Bankruptcy Completed"
Other Income Frequency 013001 -"Hourly"
Code 013002 - "Daily...

...Code Type Value/Description
Ownership Code 016000 - "Undesignated"
016001 -Individual"
016002 - "Joint Shared"
016003 - "Joint **Contractual** Liability"
016004 - "Authorized User'
016005 - "Maker'
016006 - "Co-Maker'
016007 - "On-Behalf-Of
01 601...

12/3,K/48 (Item 47 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00510335 **Image available**

METHOD, SYSTEM, AND COMPUTER PROGRAM PRODUCT FOR TRADING INTEREST RATE SWAPS

PROCEDE, SYSTEME ET PRODUIT DE PROGRAMMATION INFORMATIQUE POUR EFFECTUER DES OPERATIONS DE TROCS DE TAUX D'INTERET

Patent Applicant/Assignee:
MOSLER Warren B,
McCAULEY William P,
SHERMAN James M,
Inventor(s):
MOSLER Warren B,
McCAULEY William P,
SHERMAN James M,

Patent and Priority Information (Country, Number, Date):
Patent: WO 9941687 A2 19990819
Application: WO 99US1872 19990212 (PCT/WO US9901872)
Priority Application: US 9874588 19980213; US 98101419 19980922; US 98104400 19981015; US 98209746 19981211
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 24415

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description

... 5 if the model price is $95. If the model price had been $105, the **seller** would have payed the **buyer** $5.

This example assumes that the **contracts** are not marked-to- **market** . If the **contracts** had been marked-to- **market** , the **buyer** and **seller** would have settled any outstanding amounts daily, at the **close** of **trading** . Thus, the cash exchanged at the effective date would be the difference between the previous...difference between the previous day's price at close and the settlement price. If the **contract** was not marked-to- **market** and the exchange did not require margin, then the **parties** would pay the difference between the purchase (or sales price) and the settlement price.

Preferably...date, and thus, the counterparties to the autoroll contract have effectively entered into a new **agreement** to be settled on the next effective date.

For example, a purchaser and **seller** of an autoroll **contract** settle in step S66. When the **contract** rolls in step S67, the purchaser is **obligated** to purchase the IRS represented by the contract on the next effective date at the new model price, as determined by the pricing model of Figure 4(a). Likewise, the **seller** of the autoroll **contract** is **obligated** to sell the IRS represented by the **contract** on the next effective date at the new model price, as determined by the pricing...

...unit 20a according to the pricing model of Figure 4. Then, in step S69 the **parties** to the autoroll **contract** settle. Since the autoroll

contract in this example is marked-to- **market** , the counterparties need only pay or receive the difference in the price at maturity and...

12/3,K/49 (Item 48 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00488469 **Image available**
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING OF FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA NEGOCIATION ELECTRONIQUE D'INSTRUMENTS FINANCIERS
Patent Applicant/Assignee:
DERIVATIVES NET INC,
MAY R Raymond,
Inventor(s):
MAY R Raymond,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9919821 A1 19990422
Application: WO 98US21518 19981013 (PCT/WO US9821518)
Priority Application: US 9762410 19971014
Designated States: AL AM AT AT AU AZ BA BB BG BR BY CA CH CN CU CZ CZ DE DE DK DK EE EE ES FI FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR TT UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 34553

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... described below:
EXPL Function: This explodes the instrument symbol into a full description of the **contract** , and mirrors the confirmation
HIT, LIFT, ORD Functions: These three buttons allow a user to...

...to allow
the market to communicate. If a trader wishes to see a market, a **broker** will be contacted via the telephone, and the **broker** will in turn phone other traders to drum up interest. Using the system 10 of...ask window 306. The last trade pricing may be replaced by volume, duration, RQ, last **close** price, etc.
An advantage of the market detail interface 302 is that the user is... wide spreads of exchange traded Eurodollar futures, has contributed to the use of exchange traded **contracts** for hedging short-term risks being expensive and sub-optimal. As a result, the switch...
...The dealer sends the listing to other risk managers at other firms, or to voice **brokers** . From this bit of incomplete information, transactions are eventually negotiated. While finding switches may be...

...be heavily weighted on one side and matches another's position, but not perfectly. Voice **brokers** have tried to solve this by matching multiple faxes, but this does not appear to...trader's own position. Note, a switch typically makes sense only if the trader's **position** is **long** one day and short on another day. The available switches 410 are

positions in other...

12/3,K/50 (Item 49 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00389664
UNIVERSAL CONTRACT EXCHANGE
ECHANGES MONDIAUX SOUS CONTRAT
Patent Applicant/Assignee:
LANCASTER AUSTRALIA PTY LIMITED,
LANCASTER Roger,
Inventor(s):
LANCASTER Roger,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9730407 A1 19970821
Application: WO 97AU87 19970218 (PCT/WO AU9700087)
Priority Application: AU 968157 19960219
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN YU KE LS MW SD SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 15109

Fulltext Availability:
Detailed Description
Claims

Detailed Description
... loss to the Party making the Profit.

The clearing house holds options on all the **contracts** aiid is able to exercise its option rights to dispose of some or all of a **party** 's **contracts** in the inarket if that **party** 's **trading** , or assigned funds became insufficient to cover
the Proportion of the value of the **contracts** held, as determined by the gearing ratio. Should the clearii ig house be unable to dispose ofthe **contracts** required in the **market** then when the **contract** price moves such
that the **party** 's funds fall to zero, it is able to **close** all that **party** 's **contracts** at that price, simultaiieously **closing** all the **contracts** held by the counter **Parties** . **Closing** takes place without delay atid without the involvement of any other **parties** .

When the **clearing house** is exercising its option rights and attempting to dispose of a **party** 's **contracts** in the **market** and a counter **Party**
enters the opposite Parameter of the **market** , then the **clearing house** may
close all the **Party** and counter **Party** **contracts** that are in the **market** at the saine time.

lf a **Party** has sufficient funds to cover the Proportion of the value of the **contracts** lield, as determined by the gearing ratio, at the last sale price but ilot at the price of one of the **market** parameters. and a counter **Party** eiiters the inarket at that Parameter to close a Position. the **clearing house**

inay **close** sufficient of the **party** 's **contracts** with the counter **party** 's
contracts so that the **Party** ilo loilger has insufficieiit fuiids to cover the proportion of the value of the colitracts...

...a protocol for trading on a
contract excliange, comprising the steps of.

providing a central **clearing house** coinputer;
providing a cash depositing facility such as coinputer based cash managernent fund electronically linked to the central **clearing house** computer,
providing an autoniated real time screen trading system operated by investors using personal computers linked by telephone lines to the central
clearing house coinputer;
creating, **trading** and **closing** indivisible financial package contracts
each of which have two **parties** , a **buyer** and a **seller** , who are the beneficial owners of the proceeds of a binding **obligation** requiring a cash settlernent based on a settleinent price of a speeific quantity of a specified type of
product at an **agreed** price, place and tiine;
determining the price of the **contracts** by operation of a niarket;
gearing the **contracts** and monitoring the funds each **investor** has available to ensure each **investor** has sufficient funds available in a **trading** account to cover the proportion of the value of a **contract** , as determined by
the gearing ratio, before an **investor** is permitted to buy or sell;
exercising option rights to dispose of some or all of a **party** 's **contracts** in the **market** if that **party** 's funds beconie insufficient to cover the proportion of the value of the **contracts** held, as deterinined by the gearing
ratio;
if unable to dispose of the **contracts** required in tlie market then, when the contract price inoves such that the party's funds fall to zero, closing all that **party** 's **contracts** at that price, and siniultaneously **closing** all the **contracts** held by the counter **parties** . **Closing** takes place without delay and without the involvernent of any other **parties** .

When exercising option rights and attenipting to dispose of a **party** 's **contracts** in the market and a counter **party** enters the opposite parameter of tlie inarket. **closing** all the **party** and counter **party** **contracts** that are in the niarket at the same tiine.

lf a **party** lias sufficient funds to cover the proportion of the value of
the **contracts** lield, as deterniiiied by the gearing ratio, at the last sale price but not at...

...the inarket at that parameter to close a position, option rights will be exercised to **close** sufficient of the **party** 's **contracts** with the counter **party** 's **contracts** so that the **party** no longer has insufficient funds to cover the proportion of the value of the **contracts** held at the price of that **market** parameter.
As the price inoves in the **market** , requiring the parties to contracts to gain or lose the entire change in value of the counter party makes an increinental loss. The credit is iinniediately transferred from the

trading account of the party inaking the loss to the **party** niaking the profit.

The **clearing house** holds options on all the **contracts** and is able to exercise its option rights to dispose of soine or all of a party's **contracts** in the niarket if that party's funds became insiLifficieiit to cover the proportion of the value of the **contracts** held, as deteriniiied by the gearing ratio. Should the **clearing house** be unable to dispose of the **contracts** required in the inarket then when the **contract** price nioves such that the partv's funds fall to zero, it is abie to **close** all that party's **contracts** at that price, siiniiltaneotisly **closing** all the **contracts** held by the counter parties. **Closing** takes place without delay and without the involvernent of any other parties.

When the **clearing house** is exercising its option rights and attenipting to dispose of a **party** 's **contracts** in the **market** and a counter **party** enters the opposite parameter of the **market** , then the **clearing house** may **close** all the **party** and counter **party** **contracts** that are in the **market** at that tinie.

If a **party** has stifficient funds to cover the proportion of the value of the **contracts** held, as determined by the gearing ratio, at the last sale price but not at the price of one of the **market** parameters, and a counter **party** enters the **market** at that parameter to close a position, the **clearing house** inay **close** sufficient of tlie **party** 's **contracts** with the counter **party** 's **contracts** so that the **party** no longer has insufficient funds to cover the proportion of the value of tlie **contracts** lield at the price of that **market** paraineter.

In order to create a new indivisible financial package contract the clearing house must...assigned funds cease to be available.

Funds will automatically be swept from the investor's **clearing house** assigned funds account to (and reinain deposited in) the investor's cash inanagenient trust account at the time a **contract** class position is **closed** out or on the ternUnation date of the **contract** unless the investor has given a contrar.v mandate or instruction to the **clearing house** .

A gearing system applies with the contract. In the books of accounts of tlie Contract Exchange **clearing house** all investors'assigned funds accounts are debited and credited autoniatically with every price movement of their **contracts** during the day, every day. The **contract clearing house** autoniatically monitors all positions with every price fluctuation. This is a simple task as the **clearing house** can caIculate positions prior to price inoveinents if necessary and can collate similar positions together. The **clearing house** acts in an automated way as set down in the **Contract** Exchange **Rules** . The **clearing house** may act as an authorised agent without discretion for **investors** in **market** activities. To assist in

facilitating these activities a minimum bid (tick) **market** is always provided. lf th(:,% **market** moves against an **investor** giving the **investor** insufficient assigned funds to cover Ilis **contracts** to coilform with the acceptable gearing ratio, the **clearing house** autoniatically attempts to exercise its option and acts as agent on the **investor** 's **contracts** and places a **trading** order at the last **traded** price ie. at the niarket offer (ask) price if selling and at the inarket bid price if buying and atteiupts to novate **contract** holders or **close** out sufficient cmitracts so that the **investor** 's assigned funds are sufficient for the reduced iluinber of **contracts** that the **Rules** allow hirn to hold given the **investor** 's level of assigned funds after accounting for realised and unrealised losses and gains.

SinUlarly...

...the market bid price. Trading orders are queued according to price and tiine with the **clearing house** taking its position as agent in the queue as appropriate. However **clearing house** crossings such as an Exempt Market Crossing or an Exempt **Closing** Crossing that **close** out both a **contract** and a contra position **contract** are exempt from niarket participation and queuing, as is a **clearing house** crossing such as an Exenipt Opening Crossing that opens both a **contract** and a contra position **contract** . No other crossings are exempt froin market participation. In inost situations at each price the **clearing house** will probably be in the queue to
buy or sell **contracts** . However, at times the **clearing house** may have no
trading orders to execute.

The **clearing house** does not necessarily have an active market function as an agent at every price chalige...

...the minimum bid
market does not include a bid or offer price that gives the **clearing house** a neutral position as an agent (a position whereby it needs to do nothing other
than execute Exempt Market Crossings) then the **clearing house** autoinatically gives a **trading** order and joins the queue in the saine way as other **investors** if any **contract** is not backed or supported by the minirnuin required assigned funds or if an **investor** has selected a **trading** inethod that directs tlie dearing house to act as agent to increase the **investor** 's number of **contracts** . The **clearing house** as an agent gives **trading** orders at the **market** offer price if selling and the market bid ...except witli Exempt
Opening Crossings. This may mean in a rapidly inoving market that the **clearing house** , in it's agent activities, is unable to novate **contract** holders or **close** out **contracts** in the market. The **clearing house** in it's agent activities will give priority in its trading orders to **contracts** that have a deficiency of
assigned funds. The **clearing house** computer will proportionally then randonily allocate sales within each category of trading order from its agent activities if it cannot fulfil all orders at a preferred price.

lf the **clearing house** as an agent is attempting to dispose of **contracts**
in the niarket or if an **investor** has a deficiency in his minimum required assigned funds at one of the **market** parameters in a **contract** class (**contract** type, nionth and **trading** position) and any of the contra position **contracts** appear on inarket on one of the niarket

parainetеrs where an **investor** has a deficiency then the **clearing house closes** out sufficient of those **contracts** in an Exempt **Market** Crossing so that the **investor** has no deficiency in his minimum required assigned funds at the price of the Exempt **Market** Crossing. The **investor** thus then has the mininium required assigned funds for the nuniber of **contracts** he holds at the price of the Exempt **Market** crossing.
The clearing house would execute the Exenipt Market Crossing at the market price offered...

...the clearing house will dispose of the contracts that can be applied in an Exempt **Market** Crossing.

lf an **investor** directly **closes** out all or part of his position in the market the **clearing house** automatically adjusts, if need be, the nurnber of **contracts** that it is attempting to dispose of in the **market** on that **investor** 's behalf. Similarly, if the **investor** has given and had accepted a direct **trading** order to **close** out a position that **trading** order is automatically adjusted (if necessary) in regards to quantity after acceptance, if in the intervening time the **clearing house** disposes of **contracts** on behalf of that **investor** prior to the **investor** 's direct **trading** order being executed.

The more the inarket inoves against an **investor** with an insufficient assigned funds position for a **contract** class the more of the **investor** 's **contracts** the **clearing house** must attempt to dispose of in the **market** . In a normal **market** the **clearing house** will be able to novate **contract** holders or **close** out **contracts** in the **market** , OF both, so that an **investor** has sufficient assigned funds to cover the remaining nuinber of **contracts** held. However, trauinatic or surprise events do at times cause a **market** to gap or rapidly inove in one direction. For example, assunie the **contracts** are geared 25:1 and the market suddenly gaps 100/o on negligible turnover and the **clearing house** cannot novate the **contract** holder nor **close** out the **contracts** it wishes to in the market nor does the opportunity arise for it to perform...

...may have iiisufficient assigned funds to cover the gapping inoveinent. At 25:1 gearing the **investor** may have only provided 40/o (i/25 x 100%) of the **contract** value.

The **clearing house** automatically follows the **Contract** Exchange **Rules** and **closes** out the **investor** 's **contract** in an Exempt **Closing** Crossing at a price equal to the price that his assigned funds in that **contract** class are first exhausted (zero) once that price is between the **market** parameters or at the **market** offer parainеter if the **investor** has a **long position** or at the inarket bid parainеter if the **investor** has a **short position** - That **investor** has ilo further liability.
With every transaction that a **contract** is opened rather than novation Occurring, the **clearing house** siniultaiieously enters into a long colitract and a short **contract** . lf an investor's **contract** is **closed** out (as the cletaring house has been consistently unsuccessful in its inarket activities, perhaps due to a gapping **market**) in a **clearing**

house executed Exempt **Closing** Crossing with other **investors** being excluded froni participation, the **investor** with the contra position **contract** also has his **contract** simultaneously and autoinatically **closed** out by the exercise of the **clearing house** held option (as stated in the **Contract** Exchange **Rules**) even without his presence in the inarket. The **investor** on the riglit side of the niarket has made a 1000/o gain on his minimuni required assigned funds invested in the **contract** from the later of the time that the **contract** position was established or the last point of titne that the contra position **contract** to his **contract** was backed or supported by the minimum required assigned funds prior to the Exempt **Closing** Crossing.

The contract can only be transferred through the Contract Exchalige. All settlenients on the...

...with the saine termination time (and date) that are open at that tirne are then **closed** out at that finie.

The **Trading** Orde
An **investor** must use Identification and Passwords to log on to the **trading** system in a sUnflar way to other screen traditig systems. To gain entry to the **market** , execute a **trading** order or have a **trading** order appear on the screeil an **investor** must give a **trading** order making up to nine statements.

(1) the **contract** type
(2) the **contract** month
(3) the **trading** position: **buyer** or **seller**
(4) the direction to open or expand a position, to **close** or recluce a position, to terminate a prior **trading** order, to adjust a prior **trading** order. Only the **investor** 's last prior **trading** order can be terminated or adjusted in a **contract** class.
(5) the quantity of contracts
(6) tlie price of the contracts eitlier "now" - at...

...and each short position. Therefore it is important to state that a position is being **closed** out if that is tlie intention. lf an **investor** wislies to terminate or cancel a **trading** order he can do so at any time prior to its execution. Trading orders reinain...can only use one trading method at a time in each contract class and a **trading** method cannot be altered while a **position** is **open** . All **investors** are offered two alternative **trading** inethods with the **clearing house** acting in the **market** as agent on behalf of the investor when required to do so. In broad terms...

...accumulates any gained assigned funds or the investor invests any gained assigned funds into further **contracts** .

lf accuinulating funds, the minfinum required assigned funds are automatically topped up when needed froin...rolled over) at the terrnination date of each contract. This involves the investor giving the **clearing house** a mandate to act as agent to reinvest the investor's mandatory cash settleinent funds...

12/3,K/51 (Item 50 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00363084 **Image available**
METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS
PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT
Patent Applicant/Assignee:
CEDEL BANK,
SAMPSON Gerald Paul,
TYSON-QUAH Kathleen,
STRAUSS Melvin,
HADDOCK Jorge,
SIME Thomas Shepherd,
Inventor(s):
SAMPSON Gerald Paul,
TYSON-QUAH Kathleen,
STRAUSS Melvin,
HADDOCK Jorge,
SIME Thomas Shepherd,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9703409 A1 19970130
Application: WO 96GB1687 19960715 (PCT/WO GB9601687)
Priority Application: US 95501901 19950713; US 96678793 19960711
Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE HU IL IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US US UZ VN KE LS MW SD SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 56467

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim
... the US, Europe and Asia via a Wide Area Telecommunications Network (WAN). Typically, several hundred **broker** -dealers. banks, and end users can simultaneously use GCSS- In order to support the different...of the Illustrative Embodiment
In the preferred embodiment of the present invention, each GCSS customer **contracts** with the GCSS Operator to use GCSS services and operations. Where necessary, the CYCSS Operator...ACCOUNT STATUS stores a GCSS 23 SUBSTITUTE SHEET (RULE 26)
account status code (eg., open, **closed** , default, etc.; the information field entitled MAIN GCSS ACCOUNT NUMBER stores a main account number...

12/3,K/52 (Item 51 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00294027 **Image available**
INTERACTIVE MULTIMEDIA COMMUNICATIONS SYSTEM WHICH ACCESSES INDUSTRY-SPECIFIC INFORMATION
SYSTEME DE COMMUNICATION MULTIMEDIA INTERACTIF DONNANT ACCES A DES INFORMATIONS DE BRANCHES D'ACTIVITE SPECIFIQUES

Patent Applicant/Assignee:
KEITHLEY Ronald D,
KEITHLEY Kevin L,
Inventor(s):
KEITHLEY Ronald D,
KEITHLEY Kevin L,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9512176 A2 19950504
Application: WO 94US12646 19941031 (PCT/WO US9412646)
Priority Application: US 93145399 19931029
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Publication Language: English
Fulltext Word Count: 14867
Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description
... Profiles.

The Transaction Processing Database 428 generates and confirms appointments and significant dates for all **parties** involved in a real estate transaction. Specific information such as **contracts** pending and **closing** dates are communicated to the Agent **Market** Data Database 432 for compilation and inventory reports. The Transaction Processing Database 428 can also...weR as security measures.

Management Services generates and confirms appointments and significant dates for all **parties** involved in a real estate transaction. Specific information such as **contracts** pending and **closing** dates are communicated to Agent **Market** Data for compilation and inventory reports.

Management Services can also be used in conjunction, for...

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Catastrophe insurance futures
D Arcy, Stephen P; France, Virginia Grace
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ABSTRACT: Catastrophe insurance futures were introduced by the Chicago Board of Trade (CBOT) in late 1992. They are intended to serve as a new form of risk shifting for the insurance industry and a low-cost alternative to reinsurance. The term "futures" applies to a standardized form of economic transaction in which the commitment to engage in an exchange is made at a time significantly before the transaction is completed. Futures contracts are extremly liquid, so that it is easy to buy or sell them. In order to obtain verifiable values of losses in line with catastrophe claims, the CBOT adopted an index to use in settling insurance futures contracts. The CBOT contracted with ISO DATA to generate statistical information on claims resulting from losses that tend to be catastrophic in nature. Catastrophe insurance futures are established for each quarter of the year, beginning with the 4th quarter of 1992. For each quarter, 4 contracts are offered - for the entire country (national) and for 3 subdivisions (eastern, midwestern, and western).

TEXT: On December 11, 1992, the Chicago Board of Trade (CBOT) began trading the first futures contract tailored specifically for the insurance industry. This contract, termed catastrophe insurance fufures, is intended to serve as a new form of risk shifting for the insurance industry and a low-cost alternative to reinsurance.

The insurance industry, however, has barely participated in the catastrophe insurance futures market. The reluctance to trade catastrophe futures can be blamed partly on regulatory restrictions and, perhaps, the structure of the contract. But another important reason for low participation by insurers in the catastrophe futures market is a lack of understanding of how futures work in general and how the catastrophe futures contract works in particular.

This article explains the new contract to insurance practitioners. It also shows how futures markets can be a useful tool for insurance companies to manage total financial risk.

FUTURES
The term futures applies to a standardized form of economic transaction in which the commitment to engage in an exchange is made at a time significantly before the transaction is completed. Many kinds of financial commitments are made well ahead of the time the exchange is made. A househunter may commit to purchase a house at a given price in three months. A car dealer may agree to deliver a particular type of vehicle at a predetermined price on some later date. A contractor may agree to perform a certain task by a particular completion date. All of these examples illustrate commitments to future economic transactions, but they are not considered futures contracts.

Two special features distinguish a futures contract from other forms of commitments to trade at a later date. First, the contract is standardized as to exactly what is being traded and when and where the delivery will

occur. Wheat futures, for example, indicate the classification and type of the wheat to be traded, such as #2 hard red winter wheat, and the location where delivery will be made. By having a limited number of standard contracts, rather than allowing each pair of traders to engage in a different type of transaction, the trading of futures is simplified and trading in each of the contracts is increased.

The second distinguishing feature of a futures contract is that it involves three parties to the transaction. An intermediary, the futures exchange, participates in every futures contract. The exchange stands in the middle as a guarantor to every contract issued.(1) In fact, neither side of the contract needs to know the identity of the other side, since the exchange stands ready to uphold the contract if either party defaults.

These two special features make futures contracts extremely liquid, meaning that it is easy to buy or sell these contracts. Buyers and sellers can readjust their holdings quickly and inexpensively. In fact, most traders in futures do not intend to deliver or take delivery of the item covered by the futures contract. Sometime after the initial trade and prior to the delivery date, the trader reverses the initial transaction. Thus, a trader who initially bought a futures contract would later sell a similar contract, essentially negating the first trade and gaining protection against further price changes. A trader would buy a futures contract without intending to hold it until expiration or one of two reasons:

1. To profit from an expected change in price of the futures contract (speculating)

2. To reduce total operating risk of an organization by taking a position in futures that is expected to move inversely with some factor that affects profitability in general(hedging)

HISTORY AND EXAMPLES

The Chicago Board of Trade, the futures exchange that introduced catastrophe insurance futures, is the oldest and one of the largest of the futures exchanges in the United States. It has been in operation since 1842. The first futures were based on agricultural commodities, and these remain the easiest basis for understanding how futures markets function. However, futures contracts are now traded that are based on metals, petroleum products, and financial assets, in addition to agricultural commodities.

When the buyer and seller of a futures contract enter into the agreement, no money changes hands. A buyer does not make a payment to the seller in exchange for the commitment of the seller to deliver a commodity at some later date for a set price.

(This type of transaction would be similar to an option, rather than a future.) Instead, the buyer and seller agree upon a price, to be paid in the future, at which the transaction will take place. Both buyer and seller post a deposit, termed a margin, with their broker so that the futures exchange is assured that the transaction can be completed. Only after the futures contract is made does money begin to change hands. If the consensus price of the futures contract, as represented by the price established by later trades by other participants, shifts from the one agreed to by the initial buyer and seller, then funds are drawn down from the account of the side adversely affected and paid to the account of the other side of the transaction. This transaction is called marking to market.

For example, if a buyer and seller agreed to trade 5,000 bushels of corn in

July 1994, for $2.53 per bushel, each would post a margin (of, for instance, $1,265) with its broker. This represents a trade of one futures contract for corn. As long as July 1994 corn futures continued to trade at $2.53, nothing further would happen. However, if the price on these futures increased seven cents to $2.60 per bushel, then the seller would have its account debited by $350 (.07 times 5,000), and the buyer would have that amount credited to its account. If, while the July 1994 corn futures are still trading at $2.60 per bushel, the buyer then closed out its position by selling one July 1994 corn future at the $2.60 per bushel price, then, again, no money would change hands because of the futures transaction. This trader would not be subject to any further price risk and would have realized a gain of $350 on the transaction, with the gain occurring because the futures price changed. The buyer in this case may have been a speculator, anticipating, correctly in this instance, a price increase in corn futures. Or the buyer may have been a hedger, concerned about the adverse impact of a price increase in corn on other operations. A bakery or cereal company would be in this position. In this case, the adverse impact of the increase in corn prices is offset by the financial gain on the futures contract.

INTEREST RATE FUTURES

One of the most useful types of futures contracts for insurers is the interest rate future. Interest rate futures are similar to agricultural futures in that they lock in a price for purchase or sale at a later date. Rather than fixing a price for wheat, an interest rate future fixes the price of a standardized fixed income security. Locking in the price at which one can buy or sell a bond, of course, locks in the lending or borrowing rate at that future date.

The two most popular interest rate futures contracts are based on Treasury bonds and on 90-day Eurodollar CDs. The Treasury bond contract, traded on the Chicago Board of Trade, represents long-term interest rates. The Eurodollar contract, traded on the Chicago Mercantile Exchange, represents the shorter end of the yield curve. Though other interest rate futures trade, most users prefer these two contracts because of their superior liquidity.

Futures can be used as substitutes for a purchase or sale of an actual bond. Though they come only in standardized maturities and quantities, they are very cheap to buy or sell, both because of the high liquidity of the futures market and because the margin requirements are low. Buying a T-bond future can be a substitute for the purchase of a bond; selling a T-bond future can substitute for the sale of a bond.

A portfolio manager who is aware of the availability of investable funds in the near term and who is concerned about falling interest rates can buy bond futures today in order to lock in the current rate. Then, when the funds are available, the portfolio manager can close out the futures position and buy the actual bonds. If interest rates have fallen, the bond futures position will show a profit. This should then offset the higher price paid for the actual bonds. The results will be the same as if the funds had been invested at the old, higher interest rate. If interest rates rise, then the loss on the futures contract will be offset by higher investment income. Once again, the net result will be the same as if the funds had been invested at the original interest rate. This strategy is known as a long hedge.
As shown in the example above, the proper futures position can improve overall performance, but may substantially alter cash flows. At times, this is an advantage. Insurers generally prefer not to sell bonds that have fallen in value, since this reduces statutory surplus and thus limits their

ability to write premiums. If rates are expected to increase, a sale of the bond itself would protect a manager from a loss. However, selling the bond might mean taking a substantial capital loss. By selling a bond future instead, a manager can receive the same economic result without taking an accounting loss. After the short position in bond futures has been taken, an increase in interest rates still results in a loss on the bond portfolio, but this is now offset by a gain on the short futures position. This strategy is known as a short hedge.

Since interest rate futures are based on a standardized bond, the value of the manager's bond portfolio and futures prices may not exactly move together. This may mean that the losses and gains from either of the two strategies detailed above may not exactly balance out. If the prices of the bonds in the manager's portfolio move down by more than the standardized bond on which the futures contract is based, the manager will be faced with a net loss. However, the net loss will be much lower than if the manager hadn't hedged, due to the gain from the futures position.
The exact number of futures to buy or sell in either of the strategies described above is not obvious. There are several approaches to determine the proper hedging strategy. One approach, the simplest, calls for a futures position that represents the same total face value as the actual bond position that the manager wishes to hedge. Each Treasury bond futures contract represents $100,000 of face value. A second approach decreases the futures position to allow for the lact that the standardized futures bond and the actual bond portfolio are less than perfectly correlated. The decrease is greater the less closely the value of the hedged portfolio moves with the futures price, with the correlation measured historically. A third approach is based on duration measures: the bond portolio may be immunized by matching the duration of the futures position to the duration of the manager's bond portfolio.

Financial institutions such as banks, life insurance companies, mutual funds, and pension funds use interest rate futures widely to reduce their risk. The CBOT's Treasury bond contract is the most widely used and highest volume of all futures. The success of interest rate futures has led the futures exchanges to look for other new products, including catastrophe insurance futures.

CATASTROPHE INSURANCE FUTURES
Several developments combined to encourage the CBOT to create insurance futures. First, property and casualty insurance companies, despite controlling over $650 billion in assets (1992), have very minor participation in the futures markets. Insurance futures are designed to get this industry more interested in investing in futures, both insurance and other contracts. Second, the primary method for property and casualty insurance companies to reduce underwriting risk is reinsurance. The unprecedented series of insured catastrophes in 1992 and the financial difficulties of Lloyd's of London have seriously eroded the capacity of traditional reinsurance sources. The lack of availability of catastrophe reinsurance has led some major insurers to try to nonrenew large blocks of coastal homeowners and other property coverage, in Florida and elsewhere, despite regulatory objections. Insurance futures are an alternative device for hedging insurance risk that could be especially helpful when access to reinsurance markets is restricted. Insurance futures rise in value when natural disasters generate insured losses. Thus, rather than terminating blocks of business to limit the maximum probable loss, insurers could purchase catastrophe insurance futures. Then, if a hurricane caused wide-scale damage, the rise in value of the insurance futures would help offset the increase in incurred losses.

The CBOT is also engaged in competition with other futures exchanges to

develop and market contracts. Trading volume in existing contracts has been sluggish in recent years, leading all the exchanges to try to develop innovative contracts to increase trading volume. Futures contracts on a number of other unusual bases, including pollution credits, fertilizer, the relationship between different foreign currencies, frozen shrimp, and a stock index specifically on mid-sized companies, are all being developed. Most new futures contracts are likely to fail and be discontinued, but the potential profits for the exchanges on successful new contracts foster continued new efforts.

The CBOT investigated establishing insurance futures on automobile collision coverage, homeowners insurance and health insurance before deciding to begin trading in the catastrophe insurance futures. This contract,, based on catastrophic losses, had the advantages of being potentially more useful to a wider selection of insurers. Catastrophe losses are the most unpredictable of insured losses for all insurers, which should help generate interest in these futures. Also, figures on catastropnes have been published for over 40 years, so traders in futures based on catastrophes would have a historical record to help determine the appropriate price for these contracts. Once the CBOT decided to offer catastrophe insurance futures, the primary problem became on what to base these contracts.

SELECTING AN INDEX FOR CATASTROPHE FUTURES

The price for a future based on a tangible commodity, such as gold, corn, or heating oil, depends on the participants' anticipated price of that commodity at the time the future transaction is to occur. Sometimes that price is a function of the current cost of the product loaded for the cost of storing the commodity and forgone interest income on the funds used to acquire the item. Thus, the price of gold futures is generally higher than the current price of gold, as a futures trader could always buy gold now and store it until the date at which the futures contract matures, but only by tying up capital. For other commodities, the price is based on anticipated supply and demand for the commodity as of the future date. Grain futures prices are generaliy lower for early fall months when harvests are expected to increase the supply available for sale, thus depressing prices. In either case, there is both a current price of the commodity, called the spot price, and a price at the future date at which the seller of the futures could then buy the commodity and deliver it to the buyer of the futures to fulfill its obligation under the futures contract. These commodity prices provide a basis for establishing the price of the futures contract. However, there is no spot price for catastrophic losses that can be used to establish catastrophe insurance futures prices. Estimates of insured catastrophe losses are available on individual catastrophes since 1949, as compiled by the Property Claim Services division of American Insurance Services Group, Inc. Unfortunately for insurance futures purposes, these are only estimates made by PCS after surveys of a sample of insurers shortly after each catastrophe. Since estimates of the size of catastrophes could be subject to manipulation to benefit market participants, the CBOT needed a verifiable source to use as the basis of the new futures contract. The total of individual claims paid on each catastrophe would serve as a perfect source of catastrophe losses, but, again unfortunately for the purposes of insurance futures, the coding of catastrophe numbers on claims was discontinued in 1985 by Insurance Services Office, the largest statistical agency in the property and casualty insurance business. Thus, in order to obtain verifiable values of losses in line with catastrophe claims, the CBOT adopted an alternative index to use in settling insurance futures contracts.

The CBOT contracted with ISO DATA to generate statistical information on claims resulting from losses that tend to be catastrophic in nature. Losses

caused by wind, hail, earthquake, riot, and flood tend to be the result of catastrophic, rather than individual, losses, so these causes of loss were selected to be included in the index compilation. All losses coded with the cause of loss codes listed in Table 1, which are reported to ISO by companies included in the sample, will be used to generate the catastrophic loss total. (Table 1 omitted)

The market share of the insurers included in the ISO sample varies significantly by line and by state. For example, the sample includes 60.5 percent of the industry's commercial-multiperil in Wyoming, but only 2.3 percent of Wisconsin's farmowners premium. To develop an index value that approximates the industry's total losses from a catastrophe, the losses reported to ISO are multiplied by a factor (1/market share of sample insurers) on a by-line, by-state basis. For example, if the total losses from wind, hail, and riot in Wyoming totaled $1 million for a particular reporting period, then the value included in the index would be $1,652,893 [i.e., $1,000,000 X (1/.605)].

The index value used to settle catastrophe insurance futures will thus be only an approximation of the catastrophe losses the industry experiences.

If insurers in the ISO sample are hit more heavily than the industry by a particular disaster, the index value will be an overestimate of industry losses. Conversely, if the sample insurers are fortunate in a particular storm and have losses below the level of the rest of the industry, the index value will be an underestimate. Although this random variation could cause problems for insurers in determining the proper use of catastrophe insurance futures to hedge their own losses, it is unavoidable if full detail on catastrophe losses for the industry is not available.

ESTABLISHING A FUTURES PRICE

Catastrophe insurance futures are established for each quarter of the year, beginning with the fourth quarter of 1992. For each quarter, four contracts are offered--for the entire country (national) and for three subdivisions--eastern, midwestern and western. The date associated with each quarter is unnecessarily confusing, because the quarter is dated by the cutoff month for reporting losses to ISO, which is three months after the end of the actual calendar quarter when the loss was incurred. Thus, the first contract is the March 1993 contract. This covers losses that occur in the fourth quarter of 1992, from October 1 through December 31. These losses must be reported to ISO by March 1993. These contracts will trade until July 5, 1993, by which time ISO DATA will have compiled the individual company loss reports and calculated the total index value. At that time, any open futures position will be settled at the indicated price. Unlike commodity futures, no delivery of the underlying commodity can take place.
The final price at which catastrophe insurance futures will settle is:

$25,000 x (Incurred Catastrophic Losses)/(Estimated Property Premium)

The $25,000 value is included simply to scale the futures price to an appropriate level. If incurred catastrophic losses tend to be around 10 percent of the estimated property premiums, then the value of one catastrophe futures contract would be $2,500.

ISO DATA will calculate and supply the value of incurred catastrophic losses. This is the only value in the formula that is unknown during the life of the contract. The denominator, estimated property premium, is set by the CBOT before the futures contract begins trading. This value is an estimate of all the property insurance premiums, industry wide, for the

geographic area covered by the futures contract. These values represent the premiums that are subject to catastrophic losses, excluding any portion of a line's premium that covers liability or, for automobile physical damage, collision. The premiums to be used for all quarters from the fourth quarter of 1992 through the second quarter of 1994 are listed in Table 2. (Table 2 omitted)

The regional numbers do not add to the national total, because Texas is included in both the eastern and midwestern contracts. This decision was made because Texas is subject to both hurricane losses in line with the other states included in the eastern contract, and tornado losses in line with the states included in the midwestern contract.

Prices for the futures contracts are quoted in percentage points. Thus, on the first day of trading, December 11, 1992, the price of the March 1993 national catastrophe insurance futures contract of 8.0 (see Figure 1) meant that one insurance futures contract costs $2,000 (.08 x $25,000). The only differences with the earlier corn example are that the quoted price is a percentage rather than a dollar price and that the multiplier is in dollars rather than a given number of bushels. (Figure 1 omitted)

This contract covers losses occurring during the fourth quarter of 1992. This means that the consensus estimate of expected catastrophic losses for the fourth quarter of 1992 was $979,364,810, since:

$2,000 = $25,000 x $979,364,810/$12,242,060,112

By March 15, 1993, the price of that contract had increased to $2,550 (.102 x $25,000), which meant that the estimate of losses had increased to $1,248,690,131, since:
$2,550 = $25,000 x $1,248,690,131/$12,242,060,112

The increase in the estimated incurred losses was very likely the result of the East Coast storm in December.

ACTUAL CBOT CONTRACT TRADING

This example will use the actual prices of catastrophe futures contracts to explain the results of buying or selling a futures contract. (See Tables 3 and 4 and Figure 1 for a partial history of these prices.) (Tables 3 and 4 omitted) The futures prices were reported in the Wall Street Journal for the first few weeks of trading; subsequent prices were obtained directly from the CBOT. The eastern contract is more actively traded than the national contract, so this contract will be used for the examples. Prices will be based on the settlement price. The settlement price each day is normally the daily close and is used to mark the trader's position to market.

The settlement price of 8.7 at the close of the first day's trading translates to:

.087 = (Incurred Catastrophic Losses)/(Estimated Property Premium)
Value of Contract = $25,000 x .087 = $2,175

This example presents the results of buying one contract rather than a more realistic hedge. Most companies would probably need to buy hundreds or thousands of contracts to adequately hedge their exposure to catastrophes. Trading is still so thin that an attempt by an insurer to purchase several hundred contracts would significantly alter the price.

Assume the margin requirement is $2,000 per contract.(2) Thus, for each

catastrophe insurance futures purchased, an insurance company has to post $2,000 with a broker. Whenever the margin account falls below $2,000 per contract, the insurer must deposit enough money to bring the balance back up to at least $2,000.

For each day, the settlement price is the price quoted by the CBOT. The total value of a contract is the settlement price times $25,000. Gains and losses are deposited or withdrawn daily, as was shown in the corn example. The daily gain or loss is the change in the settlement price times $25,000. Total gain or loss is the cumulative sum of the daily gain or loss.

In our example, the trader buys one futures contract on the first day of trading, 12/11/92, and holds the position until 1/14/93, when it is offset by selling one future contract. The broker requires a deposit of $2,000 before the position is established. This deposit, plus any gains or losses, is returned to the trader when the position is closed on 1/14/93.

Insurance companies are not likely to find margin requirements to be burdensome. Margin deposits may be made in Treasuries rather than cash; interest payments are returned to the trader when the position is closed. Most insurance companies have substantial portfolios of Treasuries.

In this example, the change in contract price between 12/11 and 1/14 gives a total gain of (.167 - .087) x $25,000 or $2,000. Note that the balance in the margin account is adjusted each day based on the current price of the future: when the futures price rises, a trader who has bought a future is credited with the change in the price times $25,000; when it falls, the trader is debited by the change in price times $25,000. A futures seller would have been debited for a price rise and credited when the price falls, by the same amounts.

In our second example (Table 4), the trader has worse luck. The trader buys one contract on 1/18/93, and closes it out on 1/29/93. Since there is no price change on the 19th, the margin account balance does not change. On the 20th, a price drop results in the trader losing some of the brokerage account balance.

The $1,750 remaining is too low to protect the broker against default risk. The broker will demand an additional deposit. When the account balance falls below the margin requirement of $2,000, the broker will demand that the trader deposit sufficient funds to bring the total back up to $2,000. Thus, the trader has put up a total of $2,000 + $250 = $2,250; the account balance is now $2,000. The next day, the price moves in our trader's lavor, providing an additional $250. This brings the account balance up to $2,250. When the position is closed, the account balance will be $2,125. The trader has deposited $2,250. Thus, overall, the trader has incurred a $125 loss.

PROBLEMS WITH THE CATASTROPHE CONTRACT

The first and greatest problem with catastrophe futures is that very few of them are traded. Actively traded futures contracts, such as the S&P 500, provide extremely low transactions costs and unparalleled liquidity. The catastrophe contract is not yet actively traded. Many potential participants won't trade because no one else is trading.

Most of the trading costs in a lutures market result from the price impact of a trade. Prices tend to rise when a trader tries to purchase a futures contract, or decline when the trader sells. As the contract builds up some volume, the price impact of a given purchase or sale will decrease. This will make the contract useful for more traders, which in turn will increase the volume. Because of this positive feedback effect, futures contracts are

often either very liquid or very illiquid.

The second problem with insurance futures is that they are standardized. No insurer's losses correlate perfectly with aggregate catastrophe losses. If the catastrophe futures price moves by a ilifferent amount than the losses of an individual insurer, the insurer's losses and gains will not exactly cancel. This implies that the catastrophe future will not be the ideal protection for everybody. However, it may give adequate protection to a large number of insurers.

An additional problem is that there are no obvious catastrophe futures sellers. Most insurers would be able to reduce their risk by buying futures. For many of the most successful futures contracts, there are both traders that can reduce risk by buying contracts and other traders that can reduce their risk by selling contracts. For instance, for corn futures, a grain dealer would hedge by selling futures, and a cereal manufacturer would hedge by buying futures. Not all successful futures have hedges on both the buying and selling side of the contract: Treasury bond futures, the mest successful contract of all, have predominately short hedging demand. Balanced hedging demand may not be a necessary condition or contract success, but evidence from the agricultural futures markets suggests that it helps.

Another potential problem with the contract is ensuring its financial integrity. Futures markets have a complex system by which the exchange clearinghouse monitors and guarantees the contracts against default. This system is designed to deal with contracts for which the price fluctuates widely. The marking to market system involves very large cash flows. This system weathered the October 1987 stock market crash, when prices declined by over 20 percent in one day, without breaking down. Could it also have weathered Hurricane Andrew?

The CBOT has anticipated that there are some shocks that could jeopardize the exchange guarantee system. In response, it has limited the total contract value to $50,000 (which would occur if the loss ratio in the index were 200 percent). Hurricane Andrew would have triggered the cap on the eastern contract, but not the national contract. This cap, similar to coverage limits on reinsurance, limits the protection insurance futures can provide.
In addition, there are limits on how much the price can move in a day. These daily trading limits are intended to help the system adjust to sudden changes in value. By spreading a large price change over several days, they make it easier for participants to deal with the cash flows involved in the mark-to-market process. Since they frecjuently result in a trading halt, they may also calm the market.

COMPARISON OF CATASTROPHE FUTURES WITH REINSURANCE

Insurance futures are claimed to provide insurers with an alternative to reinsurance. As a result of a capacity shortage worldwide for reinsurance, and most notably for catastrophe reinsurance, an acceptable substitute for reinsurance would be very useful.

Reinsurance allows an insurer to reduce overall underwriting risk by transferring some of the losses the insurer may experience to the reinsurer. Quota and surplus share reinsurance provide for the insurer and reinsurer to share premiums and losses proportionally either on one overall percentage (quota) or determined based on the size of the policy (surplus). These forms of reinsurance reduce the maximum loss the insurer can experience on an individual risk and provide surplus relief for the insurer. Nonproportional reinsurance focuses on large losses, with the

insurer covering losses up to the retention and the reinsurer covering all or a significant portion of the excess. Excess of loss reinsurance deals with individual losses. Aggregate excess, or catastrophe reinsurance,provides coverage when any single occurrence causes a loss to more than one policyholder that, in aggregate, exceeds the retention. This coverage does not apply in the event of a large loss to a single exposure, but applies when more than one exposure incurs a loss from a common occurrence, generally some form of catastrophe. Stop loss reinsurance provides for the reinsurer to bear some portion, generally slightly less than 100 percent, of all losses that cause the insurer to have a loss ratio over a set value. This reinsurance provides coverage regardless of the size of individual losses or whether a common occurrence generated the losses.

In addition to these traditional forms of reinsurance, financial reinsurance has become a common method of risk shifting. Financial reinsurance provides coverage similar to traditional reinsurance, but limits the reinsurer's exposure to loss through contract provisions that restrict the right of the insurer to terminate the contract when the reinsurer has a cumulative loss on the contract. However, recent accounting regulations, including Financial Accounting Standards Board statement 113 and recent rulings on funded catastrophe covers, are expected to impair the effectiveness of this form of reinsurance.
Catastrophe insurance futures could provide a method for an insurer to reduce risk, but in a manner that is quite different from reinsurance. Assuming that an insurer would incur losses in line with industry catastrophe experience, when a catastrophe increases the losses of the insurer, the price of the insurance future will increase. The investment gain on the futures position would offset the increase in incurred losses. Thus, purchasing catastrophe insurance futures could reduce the overall operating risk of an insurer. However, using futures would be very different from using reinsurance. Reinsurance deals with an insurer's own losses; the catastrophe insurance futures price is based, in essence, on industry losses. Reinsurance reduces net premiums and incurred losses on financial reports; futures would affect investment income, not premiums and losses. Reinsurance transactions take place between two parties that do, or should, know each other; futures transactions are anonymous. Reinsurance transactions require developing individualized contracts that are time-consuming to prepare; futures are standardized and can be executed immediately.

For a small insurer, aggregate excess reinsurance likely can be obtained in the current market. This insurer would pay a premium for reinsurance that would include a ceding commission. The entire premium would be subtracted from direct written premiums, reducing net written premiums and therefore improving the company's premium to surplus ratio. The ceding commission would offset expenses incurred, providing surplus relief, and also improving the premium to surplus ratio. When a catastrophe causes losses to many exposures for this insurer, the reinsurer would cover the losses in excess of the retention. If this insurer had a concentration of exposures in the area hit by the catastrophe, then the fact that losses were proportionally greater than the industry experienced would have no effect on the recovery. Regulators would accept this reinsurance, presuming it is with a viable reinsurer, as evidence that the company has limited its exposure to catastrophic loss if that question arose during a financial examination.

On the other hand, if this small insurer tried to use insurance futures to deal with catastrophe risk, several problems would arise. First, buying futures does not reduce net written premiums or reduce net expenses; thus, insurance futures do not improve the premium to surplus ratio. When a catastrophe occurs, the value of the insurance futures will rise in line

with industry experience. If the small insurer has proportionately more, or fewer, losses, then the gain from the investment in insurance futures would be either too little, or too much, compared to its losses incurred. Regulators, if they even allowed investment in insurance futures, would not be likely to accept, at least yet, investments in insurance futures as an acceptable treatment for dealing with catastrophe risk.

However, for a very large insurer, the results are somewhat different. First, catastrophe reinsurance for an insurer that could experience losses in the hundreds of millions, or even in the billions, of dollars from a single natural disaster is simply unavailable in today's market. Thus, reinsurance is not a viable alternative for these insurers. Second, the size of these insurers reduces the variation between their results and industry experience in a major catastrophe; an insurer with a 10 percent market share for property insurance is going to experience approximately 10 percent of the industry's catastrophe losses. Thus, a futures contract that is based on an industry measure of catastrophes will be a more reasonable alternative for a very large insurer than for a small insurer. Finally, the fact that catastrophe insurance futures do not reduce net written premium or provide surplus relief could be less of a problem for a major insurer than for a smaller one.

As a result of these distinctions, catastrophe insurance futures would be a substitute for reinsurance only for large, diversified insurers that do not require surplus relief, have a book of business that is fairly evenly spread over the entire area covered by the futures contract and not concentrated in any one locality, and do not require the technical expertise of a reinsurer. The ability to purchase futures without sharing internal company data and to change the amount of coverage held (futures contracts owned) quickly and anonymously could be an advantage of futures over reinsurance.

REGULATIONS

The regulations for property and casualty insurers of most states either are silent about futures or allow investment in futures to fall under the miscellaneous category, which allows 5 to 10 percent of surplus to be invested in these assets. Recent regulations in New York specifically allow for investment in interest rate and stock index futures to the extent that this investment represents a bonafide hedging strategy. Previously, New York regulations prohibited investments in futures. This change should increase the use of financial futures by property and casualty insurers.

The only state that has enacted regulations regarding insurance futures is Illinois, though legislation is pending in California and New York. In Illinois, the definition of the term financial futures contract was expanded to include insurance futures, and there are specific requirements that anv investment in financial futures be established to hedge "price, valuation, interest rate or...underwriting or insurance related risk." The conservative nature of insurance regulation has served to restrict the involvement of property and casualty insurers in financial futures of all types.

Now that the CBOT is trading futures specifically geared to insurance risk, regulators are likely to pay more attention to the futures market and, eventually, develop regulations that allow insurers to participate in these markets to the extent that risk can be reduced. Thus, insurers will have the opportunity to invest in catastrophe insurance futures and other financial futures.

CONCLUSION

Catastrophe insurance futures are an interesting attempt by the CBOT to provide insurers with a new method for shifting risk. This innovation is being introduced at an opportune time, given recent catastrophic losses and a reduced worldwide reinsurance capacity. However, technical problems with the method of computing the index to be used to settle these futures may limit insurer interest. The index is not exactly catastrophe losses, but all losses with selected natural hazard cause of loss codes, and the value is determined by extrapolating industry exposure from a sample of insurers. Thus, no reliable historical record that is comparable with the index values is available. Insurers are likely to wait until a reasonable record of the index values is established before deciding to use these insurance futures. Unfortunately, the CBOT may not be able to continue to support insurance futures that long. If an index value that closely approximated the historical catastrophe record were used, then interest might develop more quickly. One method for getting a more accurate index value would be to reinstate catastrophe codes on loss reports to ISO and other statistical agencies. The availability of reliable catastrophe loss data would be helpful to the industry for a number of purposes, in addition to facilitating catastrophe insurance futures. Planning and accounting for contingencies, forecasting catastrophes, settling reinsurance contracts, and measuring industry exposure all could be done more accurately if insurers coded losses for individual catastrophes.

The need for risk transfer tools will continue to grow for the insurance industry. Catastrophe insurance futures are one response to this need. Although these instruments may not survive, the interest that they have attracted and the knowledge about futures markets in general that they have sparked may foster greater use or other forms of financial futures by property and casualty insurers. This new investment opportunity could be a significant benefit both to the futures exchanges (in new business) and to the insurance industry (in a reduction in total operating risk).

ENDNOTES

1 . The exchange actually guarantees only the payments made between clearing members. If an insurer trades through a clearing member, and the counterparty to the transact on defaults, the exchange will guarantee that payments will be made to the insurer's clearing mernber, but not directly to the insurer.

2. These margin requirements are those in force as of June 18, 1993. They have been changed several times already, and are likely to under go further revisions. If a futures position is taken before the calendar quarter covered by the contract, there is a lower margin requirement until that calendar quarter begins. Then the margin requirements for insurance companies increase to $1,000 for each national contract and $2,000 for each regional contract. Those requirements apply until the contract reaches final settlement.

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ABSTRACT: Since the first contract was introduced in 1982 on the Kansas City Board of Trade, stock index futures have been among the fastest growing futures contracts. The first important contract to be launched, the S&P 500 contract traded on the Chicago Mercantile Exchange in January 1983, is still the most heavily traded index futures contract. The pricing of a futures contract depends on the level of the index and the basic trading unit of the contract. In practice, this will not be the market price of the contract as there are important differences between the purchase of an index futures contract and that of the underlying basket of stocks. Fund managers can use stock index futures to: 1. protect the value of a portfolio in a falling market, 2. provide a leveraged investment at a time of bullish sentiment, 3. enhance yields, 4. allocate assets easily, cheaply, and quickly, and 5. track the performance of indexes. Market makers in equities can use futures to hedge their exposure to a diversified

trading book.

TEXT: Since the first contract was introduced in 1982 on the Kansas City Board of Trade stock index futures have been among the fastest growing futures contracts. So popular have they become, that in a number of cases the volume of futures market trading significantly exceeds trading volumes in the underlying cash market.

The first important contract to be launched, the S&P 500 contract traded on the Chicago Mercantile Exchange and launched in January 1983, is still the most heavily traded index futures contract, although it now has to fight for that place with the Osaka Stock Exchange's contract on the Nikkei 225 index.

Volumes in the established contracts continue to grow. At the same time, new derivatives exchanges are being set up around the world and are developing their own index futures contracts.

PRODUCT ANALYSIS

A future is a legally binding agreement between a buyer and seller to take delivery of/deliver an underlying asset (in this case a stock index) on a particular date in the future at a price to be agreed today. A stock index contract allows investors and speculators to buy or sell the index. An investor 'long' futures is contracted to buy the index at a fixed level. The seller, or 'short' has to deliver it at that level. However, futures contracts are rarely held to maturity. They are generally offset prior to settlement by an equal and opposite transaction before maturity.

With stock index futures it is almost impossible to buy or sell the underlying 'commodity' at maturity since the underlying 'commodity' is the stock index. Stock index contracts are therefore always 'cash settled'. When the contract matures, if the index is above the price at which the futures contract was bought, the seller, instead of having to deliver the index at the contract price thus locking in the buyer's profit, simply pays the buyer the cash difference between the index price and the contract price. If it is lower, then the buyer pays the cash difference. So an index futures contract is an agreement to buy or sell the cash value of the index at a future date.

PRICING

The price of a futures contract depends on the level of the index and the basic trading unit of the contract. For the S&P 500 futures traded on the CME, the unit is $500 for every index point; for the Nikkei 225 contract traded in Osaka the unit is Y1,000 for each index point; for the FT-SE-100 contract on Liffe it is L25 for every index point. So, if the FT-SE 100 index stands at 2,700, the price of 1 FT-SE contract should be L67,500 (25 x 2,700).

In practice, this will not be the market price of the contract as there are important differences between the purchase of an index futures contract and that of the underlying basket of stocks.

1. The holder of the basket of stocks will receive dividend income. The holder of the future does not and should therefore be compensated for the loss of dividend income by a corresponding discount in the futures price. Higher expected dividend levels will lower the fair value of the futures contract since the holder of the futures does not receive the dividends.

2. Buying the basket of stocks involves payment of the full cost of the

securities immediately whereas the purchaser of the futures contract only has to put up a small percentage of the cost of the securities (as his deposit or 'margin') initially, and so can earn interest on the remainder. The purchaser of the futures should therefore be willing to pay a premium for the futures which will be offset by the interest received during the lifetime of the contract. The higher money-market rates, the higher the fair value of the futures. The longer maturity the contract, the greater this benefit will be and so the greater the premium.

3. The higher the index level, the greater the cost of buying the underlying shares, and so the greater the carrying costs reflected in a greater fair value premium.

A simple formula for the calculation of fair value is as follows. It does not take into account the present valuing of future dividends and incorporates individuals' expectations of dividend increases and interest rates.

$Fv = c \times 1 + (n \times r \times p)/365 - d + m + t$

Fv fair value of the future

c = cash value of the index

n = number of days to the expiration of the future
r = interest rate

d = expected dividend in index points

m = transaction cost differential

p = pro rata adjustment for the non-interest bearing capital required for initial margin

Interest rates are generally higher than dividend yields and so futures generally trade at a premium to the underlying index. This premium is determined by comparing the interest that would be earned by buying futures with the dividends that would be paid on the underlying securities during the remaining life of the contract. This gives what is known as the 'fair value' of the futures contract. This is a benchmark, not an absolute number, since different players in the market will have different expectation of unknown future dividends and different funding assumptions.

Supply and demand factors will also affect the price, making the traded price differ from fair value. A future is expensive when it is at a premium to fair value and cheap when it is at a discount to fair value. The difference between the cash index price and the futures price is known as the 'basis'. The difference between the actual level at which the futures trade and the theoretical fair value is sometimes known as the 'value basis'.

Each contract also has a minimum price change, known as the tick size. For example, the tick size for the FT-SE contract is 0.5 index points or L12.50.

PRODUCT USES

Stock index futures are an extremely flexible too. Fund managers can use them to protect the value of a portfolio in a falling market; to provide a leveraged investment at a time of bullish sentiment; to enhance yields; to allocate assets easily, cheaply and quickly; and to track the performance

of indices.

Market makers in equities can use futures to hedge their exposure to a diversified trading book. Traders and speculators can use them to obtain maximum gearing for their gambles on market direction. And arbitrageurs can use them to take advantage of pricing anomalies.

INVESTING/HEDGING

An investor who believes that the market as a whole will rise can buy the market in one trade by buying the requisite number of futures contracts rather than the individual equities. For example, an investor deposits L100,000 with his broker and buys 25 FT-SE 100 contracts at 2,350 (equivalent to a L1,468,750 investment in the index). Against this position, he has to put up a margin of L2,500 per contract (= L62,500). Some weeks later, after several rises and falls in the market, with the consequent margin re-adjustments, the index has risen to 2,430. The investor decides to close out his position by selling 25 contracts (now equivalent to an investment of L1,518,750). His margin is returned and he makes a L50,000 profit.

A fund manager who is bearish and wishes to take a naked short position, or who has an underlying portfolio of shares whose performance is correlated with the index and whose value he wishes to protect against falls in the market, can sell futures contracts.

In the latter case, of a short futures position against an underlying portfolio, the investor removes market risk from his total position and he will profit or lose to the extent that his portfolio out-or underperforms the underlying index.

GEARING UP--SPECULATION

An investor with a bullish view on market movements can gear up by going long stock and futures. Depending on the particular contract, it can be possible to double positions (and so profits/losses) by paying out just 15% of the value of an existing portfolio.

ARBITRAGE TRADING

When the market price of a future differs significantly from its fair value, stock index arbitrage can be used to profit from the mispricing.

If the future is trading at a premium to fair value (which it typically does in a strong bull market) the arbitrage involves buying the stocks which make up the index and selling the futures. The cost of holding the shares net of dividends received is included in the fair value of the future and consequently an investor holding shares and short an expensive future will be left with a profit after holding costs if he holds the position to expiry.

Conversely, if the future is trading at a discount to fair value (as it does typically in strong bear markets), the arbitrageur can sell the shares which make up the index and buy the cheap future to lock in the undervaluation.

In practice, this arbitrage is limited by the cost of dealing. Futures prices have to differ from fair value by a certain amount before arbitrage is possible.

ASSET ALLOCATION

Investment opportunities often arise quickly and usually unpredictably.

Fund managers wishing to take advantage of such advantages would traditionally have had to liquidate all or part of their existing holdings. This would be costly, time consuming and possibly contravene their trust deeds.

Index futures contracts offer a cheap, quick and liquid method of shifting exposure from one market to another.

INDEX TRACKING

Few active stock pickers outperform their given index over the long term. An investor whose aim is to match the performance of a given index without the cost and difficulty of buying the underlying basket of shares can simply buy and roll over futures positions to give the exposure he requires. More complex futures-related trades are possible in which futures are used in combination with other instruments to enhance yields or reduce risk.

THIS IS THE FULL-TEXT.

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ABSTRACT: The increased volatility of interest rates that followed the abandonment of fixed exchange rates and interest rate targets in the late 1960s and early 1970s led to a need for new ways to mitigate exposure to this volatility. One of the most successful products that has emerged is the exchange-traded interest-rate futures contract. A futures contract is a form of forward contract in that it conveys the right to purchase or sell a specifed quantity of an asset at a fixed price on a fixed future date. Interest-rate futures contracts can be used for both hedging and speculation. Selling futures contracts hedges against increases in interest rates, whereas buying a futures contract is a hedge against a decrease in rates. The advantages of futures contracts are many: 1. They are off-balance sheet. 2. They are extremely liquid. 3. They involve little or no credit risk. 4. The market is extremely transparent. The disadvantages include: 1. Hedges are rarely perfect. 2. Only a certain number of underlying instruments are covered by futures contracts.

TEXT: The increased volatility of interest rates that followed the abandonment of fixed exchange rates and interest rate targets in the late 1960s and early 1970s led to a need for new ways to mitigate exposure to this volatility. One of the most successful products that has emerged is the exchange-traded interest-rate futures contract.

The first traded interest rate future was the GNMA collateralised depository receipts contract which opened on the Chicago Board of Trade in

1975. Since then, over 50 futures and options exchanges have opened worldwide. Many of these trade futures contracts on domestic and foreign interest rates. Some idea of the enormous growth the market has experienced over the last 20 years is given by the fact that in 1982. interest rate futures and options contracts accounted for 25.9% of total trading volume on the Chicago Mercantile Exchange (CME). Today the figure is around 40%. Futures contracts on US and Japanese government bonds and on Eurodollar interest rates are among the most heavily traded of any derivative instruments.

PRODUCT ANALYSIS
FUTURES

A futures contract is a form of forward contract in that it conveys the right to purchase or sell a specified quantity of an asset at a fixed price on a fixed future date The essential feature of futures contracts is that they standardise the quantity of underlying asset to be delivered per contract (the contract size), the underlying financial instrument or index, the minimum price movement for the contract (the tick size) and the period of the contract.

Contracts are normally traded in a cycle of March, June, September and December deliveries/settlements. Those contracts which specify physical delivery of the underlying asset sometimes specify a particular date and sometimes allow delivery at any time during the delivery month.

As futures are exchange-traded instruments, the contract obligation is not between the two counterparties to the transaction (the buyer and seller of the contract) but to the clearing house of the exchange. This becomes the buyer to every seller and the seller to every buyer, effectively removing counterparty credit risk from futures transactions. The creditworthiness of the clearing house is maintained by the imposition of margins. Margins are the deposits which buyers and sellers of futures contracts have to make as collateral for their positions. An initial margin per contract is levied (this reflects the volatility of the underlying instrument), and this is adjusted on a daily basis as the futures position is marked to market.

INTEREST RATE FUTURES CONTRACTS

Long-term interest rate futures contracts generally specify physical delivery. They oblige the buyer to purchase a specified fixed-income instrument at maturity if the contract is not closed by an equal and offsetting transaction in the market. So for example, the Chicago Board of Trade's (CBOT) US T-Bond contract specifies physical delivery via the Federal Reserve book-entry system of any T-bonds maturing at least 15 years from the First day of the delivery month and not callable for at least 15 years from the first day of the delivery month. This contract is one of the few in which delivery is common. Most are closed out before physical delivery occurs by an offsetting transaction.

These physical delivery contracts are based on a standardised or notional bond. For example, the long gilt future on Liffe is written on a L50,000 nominal value notional gilt with a 9% coupon. Similarly, the long-term bond contract traded on the French Matif is based on a Ffr500,000 nominal value notional bond with a 10% coupon and 10 year maturity. Against this contract a range of eligible seven to 10 year bonds are deliverable.

The futures price is the price the market would pay for the notional bond if it existed. If a contract runs to maturity. the amount of money the holder of the futures contract will have to pay to receive the bonds to be delivered will depend on the bonds the seller of the contract chooses to

deliver. A conversion factor has to be applied to the settlement price of the contract which represents the price at which the deliverable bond has a yield to maturity equal to that of the notional bond.

For example, the notional 20-year long bond has a yield to maturity of 8%. If the short delivers a 7-5/8 bond with a maturity of 21 years six months. then the buyer should pay less than the settlement price because this bond is worth less than the standard bond (the price at which the deliverable bond has a yield of 8% is 96.18). The settlement price has to be multiplied by a conversion factor of 0.9618 (and then the nominal amount). These conversion factors are available in tables from the exchanges.

The short-term contracts. such as the 3-month Eurocurrency contracts on Liffe, the 30-day interest rate contract on the CBOT and the contracts on Eurocurrency rate differentials traded on the CME are cash-settled on the expiry date. This is also true for contracts on interbank rates like the CME's one-month Libor contract. the Matifs 3-month Paris interbank offered rate (Pibor) contract and the Spanisn Mercado de Futuros Financieros (MEFF) day time deposit contract referenced to Mibor.

PRICING

Short-term interest rate contracts, such as T-bill contracts and 3-month deposit contracts. are priced on an index basis. So the price of a futures contract written on a short-term instrument is (100--implied interest rate). This maintains the inverse relationship between prices and interest rates found in the fixed income markets.

Contracts written on long-term instrument like the US long bond or the long gilt are price on the same discount basis as in the cash market. So if the price of the long bond future on the CBOT is quoted at 99-17/32 it means that the market is willing to pay $99,531.25 for a $100,000 face value 15-year Treasury bond eligible for delivery under the contract.

Where there is physical delivery, the futures price will track whichever bond is cheapest to deliver.

PRODUCT USES
Interest rate futures contracts can be used for both hedging and speculation. Selling futures contracts hedges against increases in interest rates. A bank treasury that funds fixed-rate 6-month loans via 3-month CDs might be concerned that 3-month rates will rise. Selling 3-month futures contracts will fix the cost of borrowing via the CDs. If rates rise, the price of the futures will have fallen and the short position can be closed profitably, compensating for the increased borrowing cost. In general, short futures hedges are useful for banks wishing to offer fixed-rate loans.

A fixed-income fund manager worried that increasing long-term rates will reduce the value of his portfolio can sell long-term interest rate futures. Again, any fall in rates will be offset by profits on the short futures position. In the same way. an investment bank underwriting a bond issue, knowing that it will own the issue at a particular price on a particular day, can sell futures to hedge against a rise in rates and a consequent fall in the price investors would be willing to buy the bond at.

A heavily leveraged company may worry that a rise in rates will impose an intolerable debt service burden upon available cash flow. Again the sale of the appropriate futures contracts can fix its borrowing costs.
Conversely, buying futures contracts is a hedge against a decrease in rates. A bank that is paying a fixed-rate on some of its 6-month CDs may

have an asset/liability mismatch in that it has mortgages outstanding whose variable rate will be reset in 3 months. If rates decline its fixed-rate payments will exceed its floating-rate income. The bank can buy futures. If rates decline, its futures position can be closed at a profit, offsetting the loss on its mortgages.

An institutional investor might be worried that rates will rise, increasing the price of future investments. He can buy futures to lock in a target rate.

Example: A common hedge is for a portfolio manager to lock in an interest rate or yield on an anticipated purchase of securities. A money manger knows that he will receive $10 million of fresh money in six weeks time and decides that he will put it in 3-month T-bills. However, he is worried that T-bill rates will decline, increasing the price of the investment. On 2 March the discount yield on the T-Bills is 4.8%. He enters the futures market and buys $10 million face value of June at 94.8 (5.2%). Six weeks later he buys $10 million face value of 90 day T-bills at 4.4% discount instead of 4.8%. Thus the T-bills cost him $9,890,000 instead of the $9,880,000 they would have six weeks earlier, an additional cost of $10,000. However, he sells his futures position at 94.4 (4.8%) for a profit of 10 (contracts) x 40 ticks x $25 (tick size) = $10,000. If rates had risen, the money manager would have loss money on his futures position. However, he would also be able to buy T-bills at the new lower price, offsetting 1992 the loss. In this way he has locked in his future rate.

Buying/selling long-term futures contracts can also be used to increase/decrease the duration of a fixed-income portfolio. Duration is a measure of a bond price's sensitivity to changes in interest rates. Generally, fund managers increase the duration of their portfolios when rates are falling to maximise the benefits, and reduce duration to minimise price falls when rates rise.

ADVANTAGES & DISADVANTAGES

The advantages of futures contracts are many: they are off-balance sheet; they are extremely liquid; they involve little or no credit risk: and the market is extremely transparent.

However, there are OTC instruments which can be used to perform the same function as interest rate futures, notably swaps and Forward Rate Agreements (FRAs).
These newer products have highlighted some of the disadvantages of futures.

Most important of these is that. unlike in the example above, hedges are rarely perfect. If the futures price does not move In exact step with interest rates, then even if the hedger has bought/sold exactly the nominal value of contracts to cover his exposure and even if those contracts cover exactly the maturity of his exposure, then the profit/loss on his futures position will not exactly match the profit/loss on his underlying position. The difference between cash and futures prices is known as basis and basis risk is difficult to remove.

The standardisation so useful to traders means inflexibility for hedgers in the real world. Only a certain number of underlying instruments are covered by futures contracts. To hedge a 13.3 year exposure. a company may have to make do with a contract on a 10-year notional bond. To hedge $12,000, it may have to make do with a $10.000 contract. To hedge that 13.3 year exposure will also mean rolling over the contract on the notional bond every three months for 13.3 years. Managing these rolling hedges is difficult and time consuming. Margin costs add another level of

complication to hedge calculations and to the back-office systems required to run the hedge.
A host of complex hedging and trading strategies exist to mitigate the mismatches between futures positions and underlying cash positions. but few non-financial Institutions have the staff or expertise to put them into practice. The simultaneous buying and selling of futures positions can limit the otherwise unlimited loss potential of an open futures position and basis risk can be mitigated by careful calculation of hedge ratios and the concurrent use of contracts in different months. However, few corporate treasurers would consider such strategies.

MARKET DEVELOPMENTS

Today almost every country with an active market in domestic stocks and fixed-income securities has developed or is developing a futures and options exchange. bile many of these are still embryonic, and their contracts illiquid, they offer investors instruments with which to manipulate their interest rate exposure. The major exchanges, in the US, UK, France and Japan continue to increase both the number of different contracts available and the volumes trade.

Basic contracts, such as the short-term lira and Ecu contracts listed recently by Liffe are being augmented by more complex ones developed partly as a response to the variety of trades available in the OTC markets.
For some time it has been possible to buy swaps which allow investors to swap say dollar Libor in dollars for Deutschmark Libor in dollars (so-called differential swaps). These trades were possible in the futures market (a trader could sell one Eurocurrency contract and buy the other) but were cumbersome. Diff contracts have been tried by the CME.

The CBOT has listed futures on 3 and 5-year swap rates. These allow treasurers who may be thinking of funding floating and then swapping into fixed later to fix swap rates now. This would work particularly well in a steep yield curve environment.

Some sophisticated companies are even moving away from swaps and constructing them themselves from rolling strips of short-term interest rate futures. To accommodate increasing volumes the exchanges have had to extend opening hours and develop electronic trading systems which it is hoped will form the basis of a 24-hour global market.

THIS IS THE FULL-TEXT.

DESCRIPTORS: Bonds; Futures market; Interest rates; Characteristics; Advantages; Disadvantages; International finance
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FT guide to Derivatives
RICHARD LAPPER
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TEXT:
What are derivatives?

They are instruments whose value reflects, at least partially, that of an underlying asset such as commodities, bonds, shares and currencies.

Be more specific.

The simplest kinds of derivatives are futures and options. Futures are agreements to buy or sell particular assets at an agreed future date and price. Options are agreements that give the buyer the right - but not the obligation - to buy or sell an asset at or by an agreed future date. Another simple kind of transaction, frequently called a derivative, is a swap. This is an agreement between two companies to exchange two sets of contrasting liabilities - fixed and floating rate debt, for example.

Who sells and who buys them?

Banks and securities houses sell them to fund managers, companies, banks, insurance companies and even individuals in some cases.

How and why are they used?

They allow companies and investors either to transfer or spread risk, or to assume risk in return for extra rewards.

You'll have to explain that.

Well, you can make extra money by using derivatives because they are a geared or 'leveraged' investment. In other words, leverage allows you to buy the same investment for a much lower outlay.

So why are they viewed as dangerous?
There is a danger if investors over-extend themselves, and have insufficient capital to meet obligations if things go wrong. In a sense, though, the risk here is exactly the same as that with other forms of leveraged investment. And these, as anyone who has taken on an onerous mortgage will know, are not limited to the derivatives market. In addition, losses in some kinds of derivative trades can be unlimited.

And you said derivatives could make an investment safer?

It goes against the image of derivatives, but if they are used cautiously they can be seen almost as a form of financial insurance. Use of derivatives in this way is known as 'hedging'. In much the same way as you pay your insurer a premium to cover the risk of your house burning down, you can pay a derivatives dealer for an option to protect you against a fall in the value of the stock market, a rise in interest rates, or an

adverse movement in exchange rates.

How do options work?

There are two basic classes of options - call options which give you the right to buy at a certain price and put options which give you the right to sell. One simple example of how put options have been used is this: Before the last general election, it was widely assumed a Labour victory would drive down share prices. A number of UK insurance companies which hold substantial investments in equities therefore bought put options on the FT-SE 100 index, giving them the right to sell shares at an agreed price if the market fell below a certain point. This provided a kind of guarantee that they would not suffer an exceptional loss as a result of a fall in the market.

Where are derivatives bought and sold?

In two quite different markets: on exchanges and in the so-called over-the-counter (OTC) market. Dealers conduct trades either by 'open outcry' in trading pits, electronically on computers or by a mixture of the two. Prices are public. In the OTC market, customers, mainly banks, large companies and other institutional investors, trade swaps or buy customised products. These might combine elements of futures and options products. Prices and terms are usually confidential.

Has the use of derivatives increased?

Yes. The volume of contracts traded on exchanges such as the London International Financial Futures Exchange, for example, has increased by an average of 50 per cent each year since 1982. Activity has also risen in the OTC market. The notional amount of derivatives contracts grew from Dollars 21,200bn in 1992 to Dollars 25,500bn in 1993 (although the credit exposures - the amounts on money potentially at risk - amount to less than 5 per cent of these figures, acording to recent reports). Growth can be expected to continue. Financial markets are more volatile. Therefore, the need for derivatives as a way of managing financial risks has increased, as have the opportunities for banks and other dealers to make money by selling these products.

So why have derivatives had such a bad press?

There are two underlying reasons. First, the bond markets last year slumped in a fashion that few investors expected. Many had assumed that the bull market in bonds during 1993 would continue. The increase in short-term US interest rates last February took them by surprise, as did the way European bond markets followed the US markets down. Second, some investors, including the treasurers of a number of international companies, backed up their bullish assumptions by making highly-geared investments in interest rate derivatives, often in complex products called 'structured notes' which might contain elements of swaps, options and futures. In the OTC market, some of these companies lost heavily. Publicised losses from derivatives by international companies over the last 18 months amount to more than Dollars 6bn.

These are big numbers.

Yes, the losses are worrying. Three things should be remembered, however. First, the underlying shift in the direction of the bond markets also caught out investors in the cash markets. Second, some losses have been caused because derivatives are relatively new and their use has sometimes been badly managed. Third, there is evidence that, in some cases, they have

been badly marketed.

Even so, their increased use must lead to greater credit risks.

That is true. Credit risks are a big worry because of their potential impact on the financial system as a whole. However, to date there has been no significant loss due to the failure or default of a counter-party. The industry and regulators are working on improving the way both they and companies account for the derivatives. There are also moves afoot to increase the amount of information disclosed by dealers of derivatives, so that regulators can keep a closer eye on the market. The banks are also trying to help their clients use derivatives more safely and effectively, by helping them with information and systems.

Is there anything else which can be done to improve matters?

Yes. The exchanges provide machinery to settle and clear trades, including a centralised clearing house which acts as a counter-party to all transactions conducted. Traders buying or selling contracts must deposit money with the clearing house through so-called 'margin' calls, in order to demonstrate their capacity to meet potential liabilities. In this way, buyers and sellers are forced to keep a much closer eye on their actual and potential exposures. In the OTC market, banks are increasingly demanding that counter-parties lodge collateral with them when they do deals. Some observers suggest banks should examine the possibilities of extending this system to provide for a fully-fledged multilateral clearing house which could further limit credit risks.

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Commercial Law Report: Digest Of Michaelmas Term Cases / From October 15 to November 5, 1985
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TEXT:
Drexel Burnham Lambert International NV v Nasr and Another (FT, October 15).

In the 'man-made jungle of the commodity market,' a broker owed his client a duty to exercise reasonable skill in carrying out his instructions, said Mr Justice Staughton. His duty did not extend to ensuring that his client was protected from losses. Moreover, there was no binding practice in the commodity market of implying a term in the contract between client and broker that where the broker threatened to close the client's position for failure to pay a deposit on future purchase or sale, he must close or must inform the client if he did not intend to close.

Aiden Shipping Co Ltd v Interbulk Ltd (FT, October 16).

When refusing applications for further remissions of arbitration awards in a head charterparty and sub-charter, Mr Justice Hirst ordered the owners to pay the costs of both applications because they had sought to widen the scope of the remission in the head charter arbitration. In allowing the owners' appeal that the court had no jurisdiction to make such an order under section 51 of the Supreme Court Act 1981, Sir John Donaldson, MR, said that although the owners, the charterers and the sub-charterers had agreed that it was sensible for the proceedings to be heard together, the actions were not to be considered as consolidated with regard to costs, as the parties were separately represented in each case and their interests were not identical.

Coulon Sanderson & Ward Ltd v Ward (FT, October 18).
When Mr Ward resigned from his directorship, he presented a petition for the company's winding-up under section 222 of the Companies Act 1948 on the ground that he had been forced to leave because of his fellow-director's expulsive conduct. The company obtained an injunction restraining Mr Ward from presenting the petition until trial of the company's action against him. In allowing Mr Ward's appeal, the Court of Appeal held that an injunction should be granted only where a company had established a prima facie case that the petition would have no prospect of success. However, on the evidence, Mr Ward might have a substantially arguable case for relief by way of winding-up.

Commissioners of Inland Revenue v Bowater Property Developments Ltd. (FT, October 22).

While negotiating the sale of land to Milton Pipes, Bowater contracted to sell the land to five of its own companies to avoid development land tax. These sales went ahead while negotiations with Milton Pipes fell through. Later, Milton bought the land from the five companies. Mr Justice Warner held that although the courts were compelled to look at a tax avoidance scheme as a whole, the sale to Milton was not pre-arranged when the first transaction within the Bowater Group was carried out. Thus it was not a taxable transaction within the tax avoidance principles.

Arab Maritime Petroleum Transport Company v Lexon Trading Corporation and Another (FT, October 23).

In a dispute over a warranty in a charterparty that a ship could maintain a speed of 'about' 15.5 knots, at a certain fuel consumption, Mr Justice Anthony Evans upheld the owner's contention that a contracting party was not to be held liable in damage for failing to achieve more than the minimum obligation which he contracted to undertake. 'About' allowed for some margin below and, if relevant, above the stated figure of 15.5 knots. The size of that margin depended on the facts in any particular case.

Re Palmer Marine Surveys Ltd (Ft, October 25).

Mr Justice Hoffman held that in exercising its descretion to order the compulsory winding up of a company after a voluntary winding up had already commenced, the court could take account of the following factors: (1) the court had counted the debts to see whether the majority of the creditors in value wished to override the voluntary winding-up; (2) independent creditors would otherwise be left with a legitimate sense of grievance; (3) the company's affairs ought to be investigated by an independent liquidator where creditors suspected an improper transfer of company assets even though the integrity of the liquidator, apppointed under the voluntary winding-up, was not in doubt.

Janred Properties Ltd v Ente Nazionale Italiana per il Turismo (FT, October 29)

In answering the question to what extent, if at all, delay was a factor in applying for an order for security for costs under section 726 of the Companies Act 1985, Lord Justice Nourse stated that it could always be taken into account by the court in the exercise of its discretion and could sometimes be treated as of importance. That was particularly so where delay might have led the plaintiff to act to his detriment or cause him hardship in the action. Delay in putting forward a primary defence so as to cause stress, could affect the court's view of the merits of an application for security for costs.

Re Arctic Engineering Ltd (FT, October 30)

Mr Justice Hoffmann stated that the offence of 'persistent default' in making returns to the Registrar of Companies under section 29 of the Companies Act 1985 could be committed by a liquidator even if there were no conviction or enforcement order against him. Although the Act did not state what degree of continuance or repetition was necessary, other than laying down a conclusive presumption in the event of three convictions or enforcement orders over five years, 'persistently' connoted some degree of continuance or repetition. The liquidator, an experienced accountant, had been in default in relation to 35 returns in 34 liquidations, which was amply sufficient for a breach under the Act.

Greater London Council v Secretary of State for Transport (FT, November 1)

The GLC, which had the duty under section 122 of the Road Traffic Act 1984 to secure the proper movement of traffic having regard to the amenities of the localities involved, decided to restrict the flow of heavy lorries within its area. Because the GLC failed to hold a public inquiry under its statutory powers, the Secretary of State for Transport sought to prevent the restrictions from coming into operation. The Court of Appeal held that on a proper construction of the Act as a whole, the decision not to hold an inquiry did not constitute a failure on the GLC's part to discharge its duty.

Amstrad Consumer Electronics plc v The British Phonograph Industry Ltd (FT, November 5)

Amstrad manufactured and advertised cassette decks which could record 'from any source and make copies of the tapes in half the time.' The Court of Appeal held that mere knowledge on the part of the supplier that its equipment would probably be used to infringe someone's copyright did not make the supply unlawful or 'authorise' any infringement by the purchasers. Amstrad was not liable in negligence for the pure economic loss of the copyright owners. However, the court refused to grant a declaration that the manufacture and marketing involved was lawful because Amstrad might be committing the criminal offence of 'inciting' a breach of copyright contrary to section 21 of the Copyright Act 1956.

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Gold and Silver Tumble: The flight into paper money
DAVID MARSH
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TEXT:
'NORMALLY when everyone says the gold price is going down, that's a signal that it's about to go up. But this time, everyone's been right.'

That was how one disgruntled Arab bullion investor, pouring out a tale of wole this week to his London broker, summed up the present disarray on the precious metals markets.

Gold, silver and platinum have all tumbled this week to their lowest levels for two to three years.

Investors around the world, their eyes fixed on high interest rates, receding inflationary fears and the falling oil price, have been flocking away from the traditional metallic refuges for footloose funds. In a wholesale flight which this week threatened to become a rout, they have been turning instead to high-yielding deposits - back, in short, to paper money.

The price decline has been rapid even by the volatile standards of the commodity markets. Compared with its overheated high of January 1980 - in the wake of the Soviet invasion of Afghanistan - the gold price is down by 60 per cent. This is a much bigger percentage drop than during the previous gold slump in 1975-76.

Platinum has dropped 67 per cent; and silver - which attracted even more speculation than gold in 1979/80, thanks above all to the attentions of the Hung Brothers - has plummeted by 85 per cent.

The rise and fall of gold may have done grave harm to the metal's 5,000-year-old reputation as a lasting store of value. Gold more than doubled in price in the three months leading up to January 1980, a surge which at the time gave rise to euphoria among bullion buffs throughout the world. But it prompted incautious investors to jump on to the bullion bandwagon at prices which, with hindsight, could never have been sustained.

'It's all the result of those crazy three months two years ago,' said one London dealer this week. 'There is still an awful lot of metal that could come on to the market. The situation is horrendously bad.'

Serious damage has already been done to the economies of the big gold producers - South Africa and the Soviet Union. Both countries need dollars to plug balance of payments deficits. Their heavy selling over the past year has been one of the factors pushing down the price. It sets up a vicious circle by creating the need for them to sell even more.

Yesterday, the Russians took the extraordinary step of asking international gold dealers to pass on to the press the information that no net Soviet gold sales have been made for three weeks. Moscow is clearly worried that it is getting the blame for killing off the golden goose.

In Pretoria, the shadow of the falling gold price is looming progressively larger. The Government is preparing to announce a tough Budget later this month to compensate for the lost bullion revenues.

Several oil exporting countries, which, at the height of the oil boom two years ago, ploughed surplus revenues into the yellow metal, have also come embarrassingly unstuck.
Selling from Middle East countries which are now suffering financially from the oil price slump has been one of the other potent factors hitting market morale.

Not for the first time, the link between the prices of gold and oil - which both act as indicators of the running speed of the world economic engine - has been amply demonstrated this week.

Some of the Middle East sales, according to market reports, have come from Iran. But Bank Markazi, the Iranian central bank, has denied reports that it has been selling gold, and has stated that it has even recently been buying.

Last but not least, some of the international banks and bullion brokers which reaped profits from the 1979/80 gold and silver boom are now starting to share in the misery of some of their customers.

A handful of international banks have recently announced losses or other difficulties connected with loans to clients who have come to grief through precious metals trading.

The problem is a familiar one for bankers. When loans are made against collateral whose value is sinking - whether it be metal, slips, property or (as Sir Freddie Laker has just found out) aeroplanes - it is sometimes difficult for the banks to extricate themselves from the troubles of their clients.

The difficulties caused by declining metal values are faced not only by private sector speculators on gold and silver futures markets, whose credit positions with their brokers depend on the fluctuations in the value of the metal they pledge to buy. Additionally, some central banks can be affected through their own borrowing operations.

The Hunt family, which tried to buy up a large proportion of the world's silver consumption in 1979, came a cropper when the price collapsed in spring 1980. The slump in their loan collateral unnerved the banks which had helped them finance the operation.

The Hunts have just renegotiated on more favourable terms the Dollars 1.1bn

banking loan agreed in 1980 to refinance debts run up during the buying spree. But the Federal Reserve has apparently insisted on a strengthening of the requirement that Hunts gradually sell of their 60m oz silver stockpile. The awareness that this huge hoard will eventually come on to the market is another black cloud over the silver price.
Several central banks around the world, led by the South African Reserve Bank, from time to time make use of their gold reserves as collateral for balance of payments financing.

International bullion bankers have received more inquiries during the past few months from hard-up countries wanting to raise money against the security of their gold. But at a time when the metal's price is highly volatile, even gold is not as good as it used to be for securing dollar loans.

The overriding fear of bullion bankers is that if too much metal is tied up in collateral for different countries, and if one borrower cannot repay, the gold has to be sold. This might depress the value of collateral of all the other borrowers, and trigger off a nightmare chain reaction of loan foreclosures and forced sales.

One banker specialising in such deals said this week that only about one third of the countries which apply for such loans actually manage to arrange such deals.

The banking problem cases that have come to light so far are: -
* Mocatta and Goldsmid, the subsidiary of Standard Chartered Bank and London's oldest-established bullion broker, has just announced a sharp fall in profits arising from gold transactions last year. The reason was an unpaid Pounds 2.5m debt owed by a branch of Saudi Arabia's al Rajhi family of money changers.

* Kredietbank, Belgium's number three banking group, has suffered a sharp fall in its share price - which has now recovered - following reports of losses incurred by Saudi Arabian clients in silver dealing.

* Swiss Volksbank, the fourth biggest bank in Switzerland, last month cut its dividend by half after running into losses of SwFr 138m last year as a result of clients' inability to cover silver market operations.

The banking difficulties follow on the heels of the well-publicised gold dealing losses during the last few years at Dresdner Bank of West Germany.

There is a feeling in the gold market that the recent disclosures of losses will not be the last. 'I am confident that Mocatta is not alone in this situation,' said one senior London dealer this week.

Another London bullion banker commented that the fall in price was 'certainly something that should concern banks dealing with individuals in gold. If the borrower does not have the money, the banks are forced to sell gold held as collateral. The situation could easily escalate. The atmosphere is quite dangerous.'

Other bankers are less disturbed. One Continental dealer blamed the spate of publicised losses partly on banks with no great experience in the precious metals business 'trying to make a quick buck.'

It is certainly clear that even Switzerland's conservatively-run top two banks have not escaped entirely without setbacks from the precious metals melee. This week Union Bank of Switzerland reported an 8.6 per cent drop in precious metals profits for last year. Swiss Bank Corporation reported a 22

per cent fall in 1981 profits from the currency and precious metals sector, in spite of improved results from foreign exchange trading.

Bankers generally deny that they have been tightening up their credit procedures in the light of recent events. 'You don't tighten up your customers' rules - you choose your customers well in the first place,' said one London metals trader.

The margins which brokers and banks charge clients dabbling in the futures markets have been under close scrutiny ever since the speculative silver bubble burst two years ago. The cash margin is the security deposit which futures market purchasers must pay at the outset to guard against the possibility that the metal's price falls by the time the contract matures.

Margins on the New York markets can be as low as 5 to 10 per cent of the value of the contract - against the 25 to 30 per cent European banks have been known to charge. Brokers and banks which want to attract business, however, sometimes have to offer low margins - which is where the opportunities for losses occur. The organisers of the London gold futures market, due to start in April, say margins will be 'competitive' - which could mean they could be shaved to New York levels.

The other area to which the banks have to pay attention is in the valuation of gold held as collateral for loans. Even the South Africans normally receive a loan equivalent to only 75 to 80 per cent of the value of the gold pledged as security. This gives the lending banks a margin to take account of price falls.

The extra leeway has been badly needed recently. When South Africa arranged the first of its recent round of gold-backed 'swap' loans, back in October, the price was 30 per cent higher than it is now.
A key hope among bullion investors who bought not wisely but too well during the past two years is that, at some stage, western central banks might be emboldened to step in and support the price.

But any form of concerted intervention at this stage looks remote. For many European central banks which bought gold at Dollars 35 per oz, the present price still looks dear. Additionally, they would be diverting funds from high yielding Treasury bills. One particular leading central bank governor would probably prefer not to be reminded of his comment - in private - at the end of 1980 that any drop to below Dollars 600 would present an admirable opportunity to buy.

So far, however, his central bank has not been noticably rushing in to stock up its gold reserves. It is one of the persistent symptoms of a bear market in headlong flight that, however far the price falls, for would-be purchasers it is always about Dollars 20 too high.